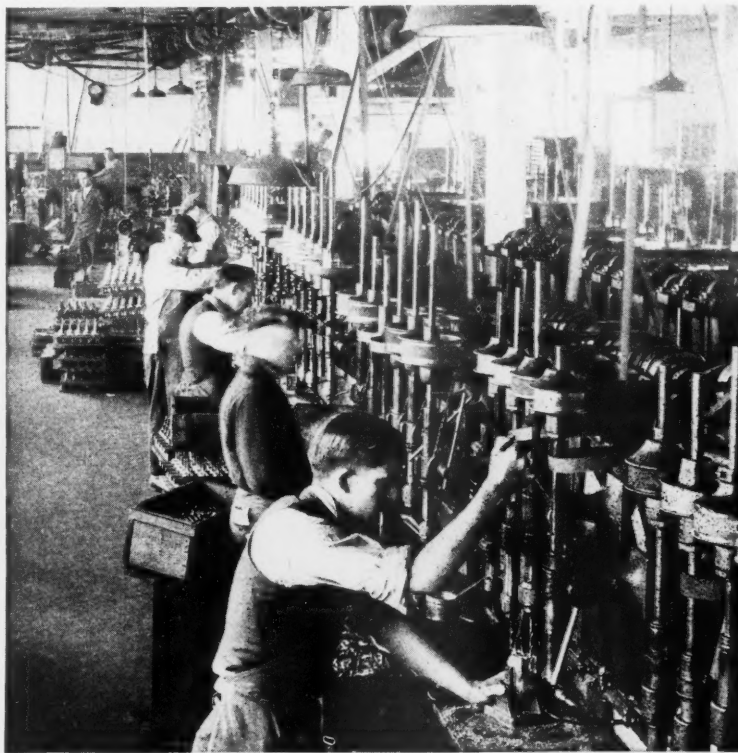


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DUN & BRADSTREET MONTHLY REVIEW



CURRENT EMPLOYMENT AND EMPLOYMENT STATISTICS—

by ARYNESS JOY

SEPTEMBER · 1935

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SEPTEMBER 1935



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THE ACTIVITY BAROMETER



SEPTEMBER 4, 1935 74.1 AUGUST 7, 1935 74.4

The rate of business activity during August was maintained at a considerably higher level than in the month preceding and also exceeded the high pace set in January of this year. This was reflected in the DUN & BRADSTREET Business Activity Barometer, which stood at 75.3 for the week ended August 28, the highest since the first week of May, 1931. A moderate decline in the September 4 week brought the figure to 74.1. This was a slight drop from the August 7 figure of 74.4, but comparison with the 59.7 index for September 5, 1934, which marked the low point for that year, shows an increase of 24.1 per cent.

BAROMETER AND ITS COMPONENTS
(Estimated normal = 100)

	Activity Barometer	Steel Production	Car Loadings	Electric Power	Bank Clearings	Food Price Index
Sept. 4, '35	74.1	64.8	59.3	88.9	52.4	86.5
Aug. 28, '35	75.3	66.3	60.1	90.6	52.2	87.3
Aug. 21, '35	75.2	69.4	57.7	90.9	51.7	87.7
Aug. 14, '35	74.9	68.8	58.5	91.0	51.3	86.8
Aug. 7, '35	74.4	66.6	58.7	90.8	51.5	86.1
Sept. 5, '34	59.7	26.1	57.3	79.9	46.2	76.2

THIS ISSUE

The employment trend since the low ebb of the depression, recorded from April, 1932, to March, 1933, is traced by Miss Aryness Joy, Chief Statistician of the Central Statistical Board, in the article "Current Employment and Employment Statistics." The variation in the rate of recovery for the different industrial groups is pointed out, with an explanation of the sources of monthly employment statistics and their use.

As prices usually advance when the supply of gold throughout the world increases, particular significance is attached to the July gold output, which established a record for any month, according to the statistics that are analyzed and charted in the section devoted to "Graphic Reviews of Major Trends."

Thus far this year commercial failures have been uniformly low, with only a few months out of line with the general downtrend. The number for August dropped to 910, the smallest for any month this year, and fell below the 929 recorded for August, 1934.

CURRENT EMPLOYMENT AND EMPLOYMENT STATISTICS

by ARYNESS JOY

Chief Statistician, Central Statistical Board

EMPLOYMENT has been well sustained this summer in the industries that carry the major share of the nation's payroll. Factories took on more workers in August than usual at this time of year, according to preliminary reports; private building construction, the railroads and other public utilities employed about the same number of men as in July. The Federal government added to its administrative payrolls, and more men were at work on construction financed by Federal funds as the new works program got under way. The principal employing groups whose business was less active than earlier in the summer were retail stores, which always reduce their forces somewhat during the comparatively dull months of July and August, and coal mines, which have recently been operating on reduced schedules following a period of relatively large output and employment during the spring. As the harvesting of grains and the fruit and vegetable crops progressed, some surplus labor was absorbed temporarily on farms.

Employment Somewhat Above Last Year

Since midsummer of last year there has been no striking change in the level of industrial employment as a whole. Factories have required somewhat larger forces, and in August and September there are indications of increasing activity, in contrast to the decline that was under way a year ago. Farmers have more men at work on this year's good crops than in the

The author of this article, Miss Aryness Joy, Chief Statistician of the Central Statistical Board, is an outstanding specialist on American employment statistics. The attention of the reader is directed particularly to the chart on page 3, a form developed by Miss Joy for the comparison of current employment levels with those of the low point of the depression. The table on page 4 is designed to give a compact summary of all available employment statistics.

drought summer of 1934, and consequently the employment situation taken as a whole shows some improvement.

Striking Recovery in Manufacturing Employment

Over a longer period, the course of depression and recovery in specialized fields is evident from the record of manufacturing. Manufacturing output from January through July of this year was in the neighborhood of 75 per cent of its 1929 level; factories employed nearly 80 per cent as many workmen as in 1929, and paid a total payroll about 63 per cent as large. This represents a recovery of more than half the ground lost between 1929 and the twelve months that mark the low ebb of the depression—April, 1932 to March, 1933. This is illustrated by the chart, on which the top line represents the level of 1929; the black bar, the months of April, 1932 to March, 1933 as a percentage of 1929 employment; and the shaded area, the level of the first seven months of 1935, also in relation to the record of 1929.

The durable goods industries, as a group, reduced output to 25 per

cent of 1929 levels during the depression, and this year have been producing nearly 60 per cent as much as in 1929 and employing about 70 per cent as many workers. The non-durable goods industries, whose volume of operations was less severely affected, have been employing nearly 85 per cent as many men as in 1929.

Within each of these groups there has been considerable variation in rate of recovery. The industries manufacturing goods for immediate consumption—such as food—and consumers' goods that are used up somewhat more slowly—such as clothing and shoes—maintained employment at a higher level than other industries during the depression and have since added relatively fewer men to their payrolls. In the summer of 1935 they had 85 per cent as many employees as in 1929. The automobile industry, recovering from much lower levels, employed 90 to 95 per cent as many men as in its record year, 1929. The industries producing building materials and machinery and equipment reduced employment most severely during the years from 1929 to 1933 and have recovered most slowly. In 1932 to 1933 they had less than 40 per cent as many workers on their payrolls as in 1929. One of the most significant developments of the past seven months is an almost continuous increase in employment in these industries as a group. Nevertheless, they still lag behind the others. Employment in the construction materials industries,

Uses of Employment Statistics

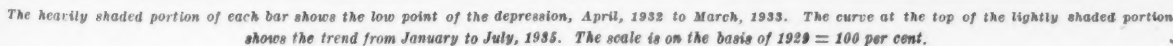
social well-being of the nation's workers more satisfactorily than any other current indexes. For this reason, any move to extend and improve employment statistics is well worth its cost.

Sources of Employment Statistics

The largest single collection of monthly employment statistics is made by the Bureau of Labor Sta-

tistics of the United States Department of Labor. Many of the reports which the Bureau uses for its nation-wide compilations are collected initially by co-operating agencies. Most important are State Departments of Labor, universities, and other State agencies in thirteen leading States. The Interstate Commerce Commission collects railroad statistics, and certain industrial associations, such as the Anthracite Institute, also make initial contacts in their industries in order to avoid duplication in reporting. The Bureau of Labor Statistics assembles these data with those of its own collection into totals for each industry, for each State and for the country as a whole. In this voluntary reporting system, the confidential nature of reports from individual firms is scrupulously observed and only aggregate figures are published. They are published in the form of index numbers or of percentage changes from the previous month.

COMPARATIVE LEVELS OF OUTPUT, EMPLOYMENT AND PAYROLLS



The regular monthly report forms are simple questionnaires on which employers give the number of persons employed, total payrolls, and number of man-hours worked. As a general rule the report is for a single pay period ending nearest the 15th of the month. The United States Department of Labor issues the results of each monthly canvass in the form of a press release about the 17th to the 20th of the month following and later publishes a complete story in the *Monthly Labor Review*.

This co-operative reporting system is a long-established service inaugurated as early as 1914 by State Departments of Labor in New York and Massachusetts and, on a limited scale, by the United States Bureau of Labor Statistics. At present time voluntary reports are being received from more than 130,000 individual establishments in many lines of industry.

The principal fields of employment covered by the reports are given in the table printed on this page.

For the most part the industries for which current information is obtained, as this list shows, are those in which larger business units prevail and in which hired employees perform most of the operations. Typical are manufacturing, mining, railroads, utilities, chain and department stores, etc. These provide the most satisfactory statistics. The proportion of total employed represented in monthly reports varies widely between industries. For railroads coverage is complete, for manufacturing it averages about 50 per cent. In some industries further

improvement could be made by enlarging the list of reporting firms. Difficulties are greatest in construction and real estate, and in certain lines of retail trade, where small-scale operations are the rule. For certain important groups of employers, no adequate current reporting systems have yet been set up. Among these are State and local governments, schools, hospitals and other welfare organizations, and some types of financial

Department of Agriculture, but for the increasingly important group of subsistence farmers there is no information.

Accurate Employed Estimates Difficult

The problem of employment in the United States is not merely one of hired wage-earning employees on whose activities most of our statistical information has centered, but also of a living for the self-employed. Because no adequate

reports are available for important kinds of work, it is very difficult, if not impossible, to estimate with any accuracy the total number of persons employed at any one time. A further difficulty arises from the fact that the monthly collection of reports is from a sample group of firms which, although very useful in a short period, in a period of several years may become unrepresentative. For this reason it is necessary periodically to check the trend of employment and payrolls in the selected group of firms against that for the industry as a whole and consequently, census reports which cover indus-

try completely, are of the utmost importance.

Census Statistics of Employment

Comprehensive data on employment have been provided by some of the special industrial censuses, notably the Census of Manufactures, taken every two years; the decennial Census of Mines and Quarries; the censuses of Agriculture and of the Electrical Industries, taken every five years; and, recently, the special Census of
(Concluded on Page 40)

Monthly Employment Statistics in Industry

Industry	Initial Date of Reporting Series	Original Collecting Agency
1. <i>Manufacturing</i>		
Wage earners.....	1919	Bureau of Labor Statistics
2. <i>Mining</i>		
Anthracite coal.....	1921	{Anthracite Institute {Fed. Res. Bank of Philadelphia
Bituminous coal.....	1929	Bureau of Labor Statistics
Metals.....	1929	" " " "
Non-metal mines.....	1929	" " " "
Quarries.....	1929	" " " "
Crude petroleum.....	1929	" " " "
3. <i>Railroads and Public Utilities</i>		
Railroads, Class I.....	1921	Interstate Commerce Commission
Express companies.....	Jan., 1934	" " " "
Pullman Company.....	July, 1934	" " " "
Telephone and Telegraph.....	1929	Bureau of Labor Statistics
Light, power and gas.....	1929	" " " "
Street railways and buses.....	1929	" " " "
4. <i>Government</i>		
U. S. Executive departments.....	Feb., 1925	Civil Service Commission
U. S. Military, legislative, judicial.....	Dec., 1933	Bureau of Labor Statistics
C.C.C.	May, 1933	{Emergency Conservation Work {Bureau of Labor Statistics
C.W.A.	Nov., 1933	Federal Emergency Relief Admin.
Emergency Works Program.....	Mar., 1934	" " " "
Works Progress Administration.....	Sept., 1935	" " " "
5. <i>Service Industries</i>		
Hotels.....	1929	Bureau of Labor Statistics
Laundries, power.....	1929	" " " "
Dyeing and cleaning.....	1929	" " " "
6. <i>Construction</i>		
Public:		
Roads, Federal, State.....	1931	Bureau of Public Roads
P.W.A.	Oct., 1933	Bureau of Labor Statistics
Projects financed by R.F.C.	Apr., 1934	" " " "
Private building.....	Oct., 1931	" " " "
7. <i>Trade</i>		
Wholesale.....	1929	Bureau of Labor Statistics
Retail.....	1929	" " " "

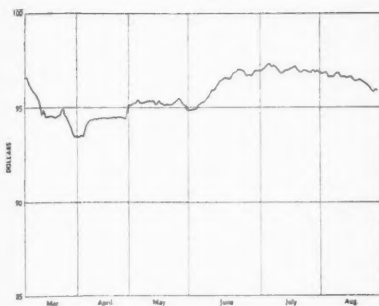
institutions. Too little is known about work available to people who are their own employers, such as professional workers and proprietors of small retail stores and service houses, operating thousands of small establishments with only one or two employees. There are no reports on domestic servants, or odd-job men. For farming also, there is no comprehensive reporting system. Estimates of the number of farm operators and of hired employees on a sample group of commercial farms are made by the

STOCK TRADING HEAVIEST IN EIGHTEEN MONTHS

by GEORGE RAMBLES

CHIEFLY as a result of impressive indications of industrial progress, tendencies in the stock market remained favorable during August. Movements were irregular at times and some important groups of equities did not share in the gains, but the net result, as manifested in the leading average compilations, was a modest upswing. The month was thus the fifth in succession during which an upward trend was observable.

BOND PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." General movement of prices was downward, due to the weakness of U. S. Government securities, as a result of huge expenditures authorized by Congress.

The advance was gentle but rather steady during the period to August 24, only occasional disturbances appearing as a consequence of profit-taking. Gains in steel production, carloadings and electric power consumption stimulated the movement. Some favorable dividend declarations, such as an increase in General Motors common disbursements, helped greatly.

Steel and motor stocks were favorites, and chemical shares also shared in the movement on the assumption that war between Italy and Ethiopia might stimulate production markedly. Railroad stocks were not much in demand, but they

participated, to a modest degree, in the upswing.

The date for adjournment of Congress was set for August 24 and heavy recessions in all stocks marked that brief Saturday session. Congress did not adjourn on that day, however, and much surprise was occasioned by a sharp recovery on the following Monday. Equally inexplicable, in view of the eagerness with which the business community had awaited the adjournment, was another sharp dip on Tuesday, August 27, after the overnight adjournment of Congress.

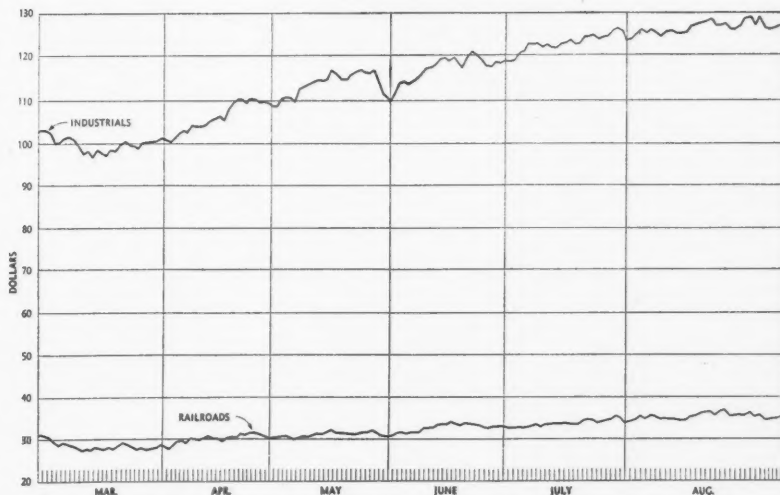
In the listed bond market, the European war scare and the huge expenditures authorized by the recent Congress caused a downward drift of United States Government securities. Long-term Treasury bonds lost several points, and when the Treasury offered at competitive sale late in August a new fully-guaranteed issue of \$100,000,000 Federal Farm Mortgage Corporation 1½ per cent

four-year bonds, the issue was undersubscribed by nearly 15 per cent.

The liquidation, which apparently was of the profit-taking order, ran its course quickly, however, and an upward tendency was reestablished in the final days of August. The modified "death sentence" for some classes of utility holding companies caused a net recession in utility stocks. Industrials, on the other hand, ended the month higher than at the start, and rails likewise improved slightly.

Activity in stocks was well sustained throughout the month and aggregate trading on the New York Stock Exchange was 42,923,000 shares. This represented the best rate of activity in eighteen months. The figure compared with trades of 29,429,000 shares in July, and 16,693,000 shares in August, 1934. Listed bond transactions amounted to \$283,000,000, par value, against \$316,000,000 in the same month of last year.

STOCK PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." Both industrials and railroads continued the uptrend for the fifth consecutive month. Total stock values rose \$887,646,105 in August, the average price standing at \$30.44, as compared with \$24.90 a year ago.

GRAPHIC REVIEWS

STEEL OUTPUT EXPANDS

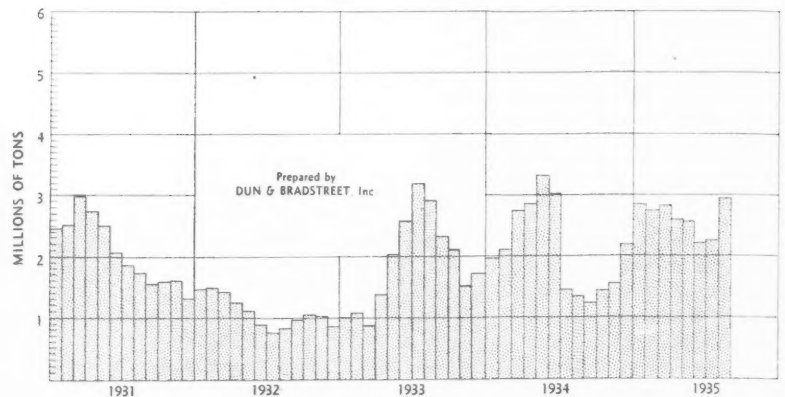
THE steel industry in August made a notable step forward, according to the monthly report of the American Iron and Steel Institute. The daily rate of operations for the industry increased 23.8 per cent over the July figure, as compared with a decline of 14.4 per cent in August of last year. Daily production of steel last month was 108,123 tons, as against 87,316 tons daily in July, and 50,503 tons per day in August last year.

Steel Ingot Production *

	(Long Tons)	1935	1934	1933
January	2,871,531	1,997,129	1,016,870	
February	2,777,765	2,211,944	1,073,012	
March	2,868,141	2,798,440	898,236	
April	2,640,504	2,936,064	1,345,422	
May	2,635,857	3,399,494	1,976,428	
June	2,230,893	3,059,483	2,564,420	
July	2,270,224	1,489,453	3,168,354	
August	2,919,326	1,381,350	2,863,569	
September		1,268,977	2,283,079	
October		1,481,902	2,084,894	
November		1,610,625	1,521,189	
December		1,964,257	1,798,606	
Total		25,599,118	22,594,070	

* Source: American Iron and Steel Institute.

Total calculated output of steel ingots in August was 2,919,326 tons, the highest for any month since June, 1934. The average rate of operations last month was 48.84 per cent, as against 39.44 in the preceding month. This also



The increase of almost 24 per cent in the daily rate of steel ingot production in August as compared with July, was in marked contrast to the decline of 14.4 per cent which took place in August of last year.

set a peak since June a year ago.

Pig iron production in August, according to the *Iron Age*, totalled 1,761,286 tons. Daily average output was 56,816 tons, or a gain of 15.9 per cent over July.

Pig Iron Production *

	(Long Tons)	1935	1934	1933
January	1,477,336	1,215,226	568,785	
February	1,608,552	1,263,673	554,330	
March	1,770,028	1,619,534	542,011	
April	1,663,475	1,726,851	623,618	
May	1,727,095	2,042,896	887,252	
June	1,552,514	1,930,133	1,265,007	
July	1,520,263	1,224,826	1,792,452	
August	1,761,286	1,054,382	1,833,394	
September		898,043	1,522,257	
October		951,062	1,356,361	
November		956,940	1,085,239	
December		1,027,622	1,177,484	
Total		15,911,188	13,208,190	

* Source: The Iron Age.

BITUMINOUS COAL PRODUCTION

MINING of bituminous coal showed a moderate expansion in August, the output for the month, as reported by the United States Bureau of Mines, totalled 25,980,000 tons, as against 22,250,000 tons in July.

The daily average output for August was equal to 962,000 tons, or an increase of 12.4 per cent above the July average of 856,000 tons. Compared with a year ago, however, the August rate showed a decline of 5.4 per cent.

For the eight months of 1935 production was 237,126,000 tons, a gain of 1 per cent over 1934.

Monthly Bituminous Production *

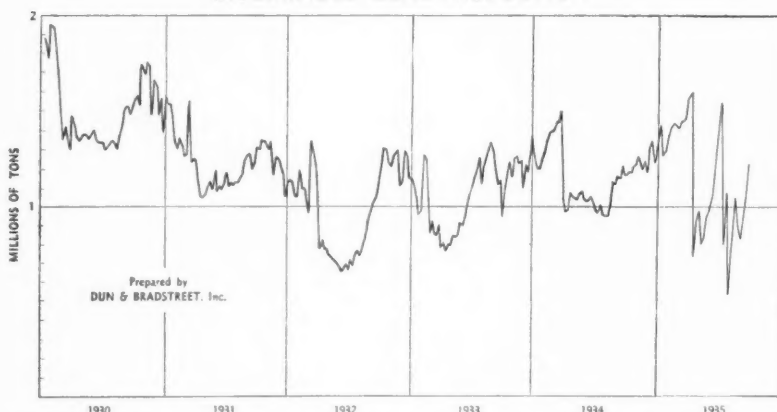
	(Tons)	1935	1934	1933
Jan.	36,393,000	33,371,000	27,868,000	
Feb.	34,781,000	32,006,000	27,915,000	
Mar.	38,848,000	38,470,000	24,413,000	
Apr.	21,920,000	24,599,000	19,805,000	
May	26,790,000	27,385,000	22,531,000	
June	30,067,000	25,877,000	25,461,000	
July	22,252,000	24,869,000	29,675,000	
Aug.	25,980,000	27,452,000	34,421,000	
Sept.		27,772,000	29,715,000	
Oct.		32,807,000	30,294,000	
Nov.		30,856,000	31,184,000	
Dec.		32,331,000	30,349,000	
Total		758,395,000	333,631,000	

Weekly Bituminous Production *

	(Daily Average Output, Tons)	1935	1934	1933
Aug. 31	1,223,000	1,126,000	1,335,000	
Aug. 24	1,047,000	1,035,000	1,292,000	
Aug. 17	927,000	962,000	1,266,000	
Aug. 10	820,000	963,000	1,225,000	
Aug. 3	859,000	969,000	1,128,000	
July 27	1,047,000	1,003,000	1,258,000	
July 20	912,000	974,000	1,203,000	
July 13	769,000	989,000	1,161,000	

* Source: U. S. Bureau of Mines.

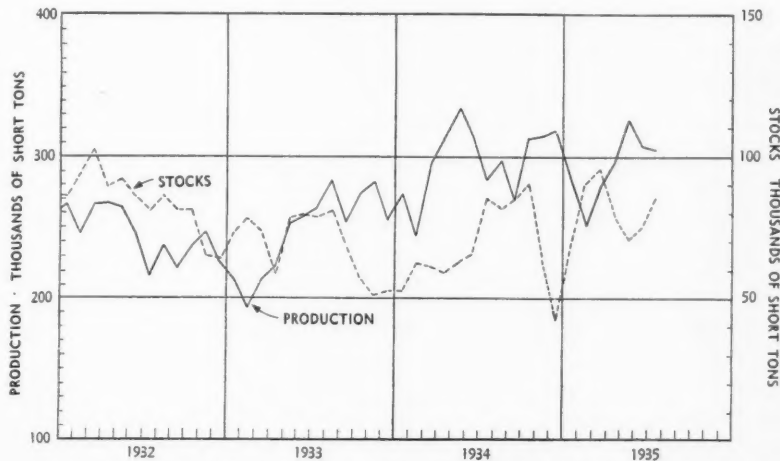
BITUMINOUS COAL PRODUCTION



The chart shows the weekly movement of daily average production. In August the daily average increased to 962,000 tons, as compared with 856,000 tons in July, and 1,617,000 tons in the same month last year.

OF MAJOR TRENDS

NEWSPRINT PRODUCTION AND STOCKS



Newprint production in the United States and Canada for July showed a sharp increase over a year ago, lifting the total output for both countries for the seven months' period slightly above a year ago.

NEWSPRINT STOCKS HIGHER

CANADIAN production of newsprint turned upward in July, following the sharp decrease in June, but output in the United States continued to decline. The total produced in both countries, according to the Newsprint Service Bureau, aggregated 307,374 tons, against 309,359 in June and 284,422 in July, 1934.

Newspaper Statistics *

United States and Canada

	(Short Tons)		
1935	Production	Shipments	Stocks
July	307,374	297,515	84,426
June	309,359	305,181	74,267
May	327,054	335,998	71,314
April	297,126	314,007	79,130
March	279,210	273,239	96,000
February	251,117	230,481	90,037
January	282,535	255,704	69,209
1934			
December	319,321	341,020	42,794
November	315,720	341,335	64,913
October	315,563	310,150	90,590
September	270,292	265,048	85,605
August	297,007	300,420	81,960
July	284,422	270,059	85,273
June	313,154	305,302	70,910
May	332,219	327,796	62,911
April	296,047	303,152	58,451
March	296,283	292,820	66,184
February	245,680	237,181	68,282
January	271,406	266,951	59,388
1933			
December	255,937	254,046	58,261
November	282,420	289,066	56,535
October	275,988	274,423	65,438
September	253,532	259,919	69,753
August	281,930	280,150	80,938
July	262,927	266,727	78,064

* Source: Newsprint Service Bureau.

Shipments from both countries were considerably less than production. Canadian mills shipped

226,445 tons and United States mills shipped 71,070 tons, or a total of 297,515, a decrease of 7,666 tons from June, but an increase of 27,456 tons above July last year. Stocks increased to 84,426 tons as of July 31, as compared with 74,267 tons a month earlier.

Both production and shipments now have passed the records of last year. For the first seven months of 1935 Canadian mills turned out 1,519,169 tons of newsprint, against 1,469,871 tons a year ago, while the United States in the same period produced 534,606 tons, against 569,340 tons in 1934.

FREIGHT CARLOADINGS

REFLECTING the steady expansion in general business activity, freight carloadings showed consistent improvement during August. Total loadings for the last week of the month reached the highest level since the week of November 12, 1931, aggregating 679,861 cars. This marked the third successive increase over the corresponding 1934 period, and it also exceeded the comparable 1933 period, the first such increase since the week ended June 15. Total loadings for the year to date were 20,860,502 cars, a decline of 1.7 per cent from the same 1934 period, but an increase of 7.7 per cent above the corresponding period of 1933.

Carloadings by commodity groups for the thirty-five weeks of this year and last were as follows:

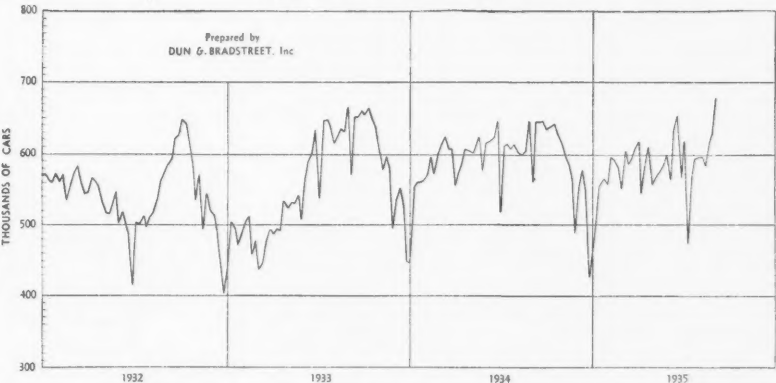
	1935	1934	Change P. Ct.
Miscellaneous freight..	7,880,325	7,767,134	+ 1.5
Merchandise (L. C. L.)	5,438,808	5,598,729	- 2.9
Coal	4,010,808	4,068,353	- 1.4
Forest products.....	891,703	794,301	+12.3
Ore	640,559	588,753	+ 8.8
Coke	220,239	240,089	- 8.3
Grain & grain products	1,001,148	1,148,105	-12.8
Livestock	423,270	655,033	-35.4

Carloadings by Weeks *

	1935	1934	1933
Aug. 31	679,861	647,531	673,778
Aug. 24	626,373	606,917	637,510
Aug. 17	615,006	601,788	643,406
Aug. 10	583,743	603,968	629,743
Aug. 3	597,083	612,660	620,482
July 27	596,462	610,042	644,839
July 20	593,366	616,040	656,380
July 13	566,488	604,192	653,661

* Source: Association of American Railroads.

FREIGHT CARLOADINGS



Carloadings in the final week of August attained the best level since 1931. The total of 679,861 cars was 5.0 per cent above the same week of 1934, and 0.5 per cent higher than the comparable 1933 week.

GRAPHIC REVIEWS

BUILDING CONTINUES HIGHER

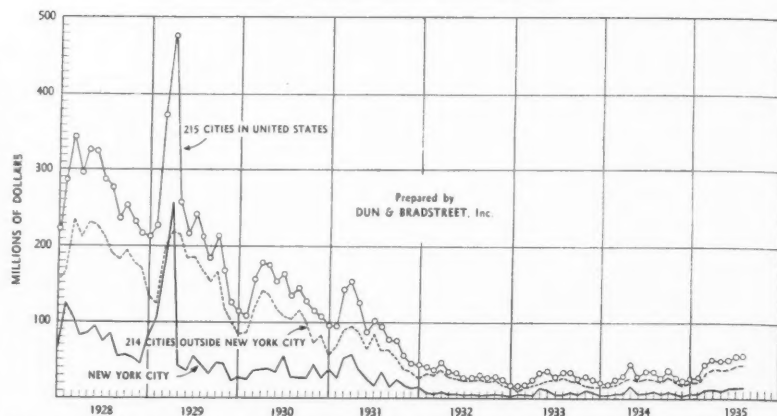
BUILDING activity in August continued substantially higher than a year ago. The value of building permits issued in 215 cities of the United States reached a total of \$55,536,546 last month, or the largest since November, 1931. This compared with \$54,191,787 during July, an increase of 2.5 per cent, or slightly more than the normally expected gain of about 1 per cent at this time. The August total compared with \$34,452,738 for the same month of 1934, or an increase of 61.2 per cent.

The group totals of building permit values for 215 cities for August, 1935 and 1934, are shown in the following table:

Groups:	August, 1935	August, 1934	Change P. Ct.
New England...	\$3,975,334	\$3,099,565	+ 28.3
Middle Atlantic...	17,552,128	13,553,650	+ 29.5
South Atlantic...	6,146,998	3,790,717	+ 62.2
East Central...	9,336,527	5,498,902	+ 69.8
South Central...	6,543,440	2,131,922	+ 207.0
West Central...	2,908,331	1,940,098	+ 49.9
Mountain	569,249	411,086	+ 87.2
Pacific	8,804,489	4,027,698	+ 106.2
Total U. S. ...	\$55,536,546	\$34,452,738	+ 61.2
New York City...	\$12,193,007	\$9,917,284	+ 28.0
Outside N. Y. C.	\$43,343,539	\$24,535,454	+ 76.7

In comparison with a year ago the August permit figures showed particular improvement in the South Central and Pacific sections, which turned in gains of 207.0 and

BUILDING PERMIT VALUES



The continued improvement in building permit values brought the total for August to the highest level since November, 1931. Compared with July the increase was 2.5 per cent, or slightly more than seasonal.

106.2 per cent, respectively. The Mountain, East Central and South Atlantic divisions, likewise, showed marked betterment, while the Middle Atlantic and New England groups also made moderate gains.

Building Permit Values (Monthly)

	1935	1934	1933
Jan.	\$26,826,268	\$20,825,055	\$17,744,805
Feb.	27,686,867	19,328,964	17,161,948
Mar.	45,063,852	25,505,005	17,798,441
Apr.	51,717,570	29,280,666	22,091,417
May	49,327,248	43,825,268	31,525,523
June	52,672,794	28,621,565	34,098,384
July	54,191,787	33,899,650	29,484,891
Aug.	55,536,546	34,452,738	32,391,868
Sept. ....	.....	26,507,925	32,243,704
Oct. ....	.....	37,691,122	26,198,342
Nov. ....	.....	27,459,066	28,021,688
Dec. ....	.....	21,125,723	24,915,270
Total ...	\$348,390,747	\$313,676,276	

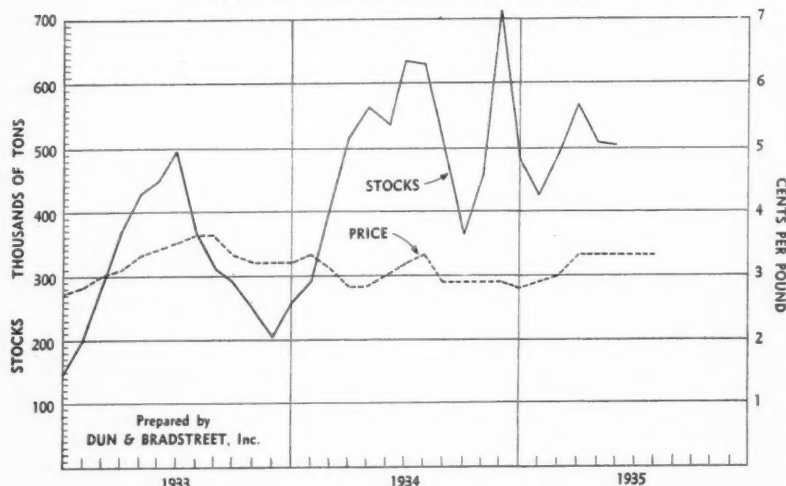
SUGAR MELTINGS DECLINE

SUGAR meltings in the eight principal United States ports showed a considerable drop in June, according to figures compiled by the Statistical Sugar Trade Journal. Stocks, however, declined only a small amount, following the sharp falling-off in the preceding month. Owing to the tight Cuban supply position, raw sugar has held very firm during the past few months.

Raw Sugar Statistics

	Meltings (\$ Ports)	Stocks (End of Month)	Price, N. Y. (Cents Per Lb.)
1935			
June ..	323,013	504,813	3.3
May ..	436,500	509,028	3.3
Apr. ...	340,929	567,039	3.3
Mar. ...	327,724	492,247	3.0
Feb. ...	300,884	424,085	2.9
Jan. ...	356,818	483,143	2.8
1934			
Dec. ...	227,522	718,953	2.9
Nov. ...	278,822	456,679	2.9
Oct. ...	411,507	363,952	2.9
Sept. ...	350,048	501,240	2.9
Aug. ...	307,685	626,796	3.3
July ...	300,448	633,593	3.2
June ...	350,731	537,831	2.9
May ...	344,352	561,680	2.8
Apr. ...	272,885	516,505	2.8
Mar. ...	289,666	406,345	3.1
Feb. ...	259,470	291,644	3.3
Jan. ...	287,313	256,031	3.2
1933			
Dec. ...	179,119	203,513	3.2
Nov. ...	264,289	248,054	3.2
Oct. ...	258,209	290,416	3.3
Sept. ...	277,642	311,462	3.5
Aug. ...	408,918	369,780	3.5
July ...	358,713	498,052	3.5
June ...	411,361	448,183	3.4
May ...	361,308	426,714	3.3
Apr. ...	345,677	267,545	3.1
Mar. ...	342,037	281,051	3.0
Feb. ...	224,948	200,163	2.8
Jan. ...	215,768	147,879	2.7

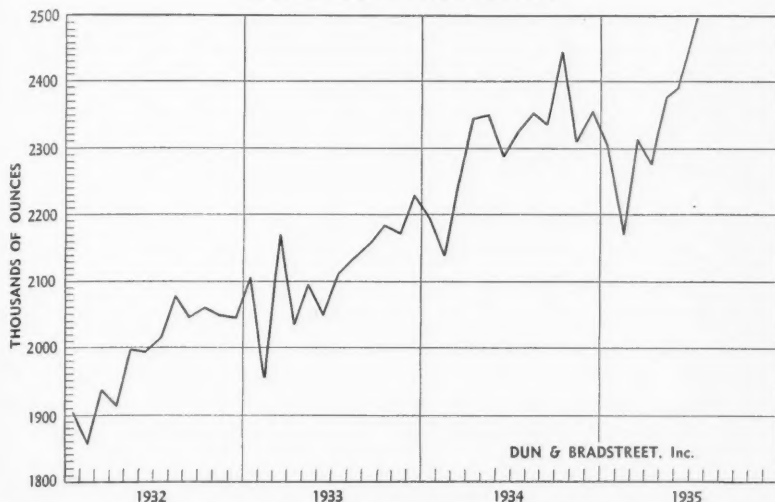
RAW SUGAR STOCKS AND PRICE



The chart shows the movement of stocks. The raw sugar price situation has remained firm during the past few months, due to the filling of the Cuba quota, and the small supplies available from other sources.

S OF MAJOR TRENDS

WORLD GOLD PRODUCTION



World production of gold rose sharply in July, bringing the total output for the first seven months of the year to 16,850,000 fine ounces, compared with 15,558,000 ounces in the same period of last year.

GOLD PRODUCTION HIGH

THE world's output of gold in July was very likely a new high record for any month in history, and at the current rate of production will probably set up a new yearly peak in 1935. The July figure, according to the American Bureau of Metal Statistics, was 2,499,000 fine ounces, against 2,389,000 ounces produced in June, and 2,322,000 ounces in July, 1934. The previous monthly record was established in October, 1934, with 2,441,000 fine ounces.

World Gold Production *

(In Thousands of Fine Ounces)

	1935	1934	1933	1932
January	2,301	2,192	2,105	1,903
February	2,171	2,017	1,952	1,853
March	2,312	2,140	2,169	1,935
April	2,293	2,246	2,034	1,913
May	2,385	2,348	2,091	1,997
June	2,389	2,288	2,049	1,995
July	2,499	2,322	2,112	2,017
August		2,351	2,132	2,075
September		2,334	2,156	2,044
October		2,441	2,181	2,057
November		2,310	2,171	2,049
December		2,350	2,226	2,046
Total	27,339	25,378	23,884	

* Source: Amer. Bureau of Metal Statistics.

South African production for the seven months of this year amounted to 6,195,000 fine ounces, against 6,107,000 ounces in the

same period of 1934, while the Russian output was estimated at 2,450,000 ounces, compared with 2,035,000 a year ago. The United States production jumped to 1,891,000 ounces for the seven months from 1,584,000 last year, an increase of 307,000 ounces. The rise in Canadian production was not so great, 1,796,000 ounces being mined this year, against 1,678,000 in the same period of 1934.

ELECTRICITY PRODUCTION

THE total production of electricity for public use in July was the largest ever produced for that month, according to the U. S. Geological Survey. The average daily output for the month was 269,400,000 kilowatt-hours, an increase of 2.6 per cent above the June average, whereas the normal change from June to July is a decrease of 1.6 per cent.

Monthly Electricity Production *

(Millions of kilowatt-hours)

	1935	1934	1933	1932
January	8,349	7,631	6,965	7,567
February	7,494	7,049	6,297	7,023
March	8,011	7,717	6,687	7,323
April	7,817	7,443	6,478	6,790
May	8,011	7,683	7,013	6,650
June	7,817	7,472	7,242	6,563
July	8,350	7,605	7,491	6,547
August		7,710	7,688	6,764
September		7,206	7,350	6,752
October		7,831	7,479	7,073
November		7,606	7,243	6,952
December		8,058	7,470	7,149
Total	91,011	85,403	83,153	

* Source: U. S. Geological Survey.

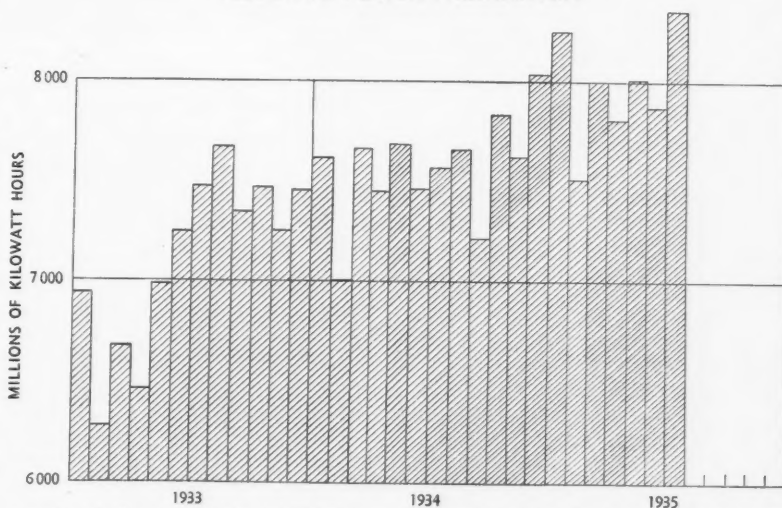
Weekly Electricity Output *

(Millions of kilowatt-hours)

	1935	1934	1933
Aug. 31	1,809,716	1,626,881	1,637,000
Aug. 24	1,839,815	1,648,107	1,630,000
Aug. 17	1,832,695	1,674,345	1,650,000
Aug. 10	1,819,371	1,659,043	1,627,000
Aug. 3	1,821,398	1,657,638	1,650,000
July 27	1,823,521	1,685,542	1,662,000
July 20	1,807,037	1,663,771	1,654,000
July 13	1,766,010	1,647,680	1,648,000
July 6	1,655,420	1,555,844	1,539,000
June 29	1,772,138	1,688,211	1,656,000
June 22	1,774,654	1,674,566	1,598,000
June 15	1,742,506	1,665,358	1,578,000
June 8	1,724,491	1,654,916	1,542,000

* Source: Edison Electric Institute.

ELECTRIC POWER PRODUCTION



August production of electricity established a new high record for that month in the United States. The gain over June was 6.8 per cent, while the increase over July a year ago was equal to 9.8 per cent.

THE BUSINESS MONTH REPORTED

1st Federal Reserve District



POPULATION—7,834,000; PER CENT TOTAL U. S.—6.32

Nearly all branches of trade moved forward at good pace during August. Extending the gains of July, retail sales exceeded the 1934 comparative by a larger percentage. Wholesale buying followed closely retail upswing. Sharpest industrial recovery in cotton textile division. Wool mills continued to operate near best level of year. Wool market active all month; prices higher. Schedules at shoe factories lifted as reorders increased. Hide quotations rose steadily. Building gain small.



2nd Federal Reserve District



POPULATION—16,343,000; PER CENT TOTAL U. S.—13.12

Wholesale markets crowded during August, as buyers sought to replenish inventories brought near depletion by heaviest Summer demand in many years. Rising prices and prospects of delivery delays swelled advance commitments. Retail sales about on par with 1934 total, despite gains in some sections. Trend of stock market upward for fifth consecutive month. Turnover of 42,924,000 shares largest in eighteen months; more than double August, 1934, total. Stock values up \$887,646,105.



3rd Federal Reserve District



POPULATION—7,619,000; PER CENT TOTAL U. S.—6.14

Industrial operations averaged 20 to 45 per cent higher than in August, 1934, due to uninterrupted rise in steel production; rate more than double last year's. Demand for machine tools broadened; factories practically at capacity. Output of electrical equipment, sanitary goods, and heating supplies 10 to 15 per cent ahead of year ago. Retail sales only moderately above August, 1934, despite pickup at close of month. Wholesale volume slightly enlarged, except in the dry good division.



4th Federal Reserve District



POPULATION—11,407,000; PER CENT TOTAL U. S.—9.19

Summer retail volume declared as best in six years. Fall upturn satisfactorily under way. Gain in wholesale buying extended to all branches, with marked broadening in dry goods orders. Industrial gains of July extended, despite curtailment of automobile output. Rise in steel rate attributed to needs of machine tool trades, which had most active Summer since 1929; orders from farm equipment industry continued heavy. Electric output in final week only 1 per cent under record high.



5th Federal Reserve District



POPULATION—11,073,000; PER CENT TOTAL U. S.—8.92

General business conditions more favorable than in August last year. Retail volume continued to exceed the comparative 1934 figures. Wholesale orders expanded except for shoes and dry goods. Crop yields best in many years; prices for most products higher than year ago. Building activities widened steadily. Total of employed lifted. Tobacco manufacturers continued to operate full time, despite some falling-off in cigarette orders during last half of month. Bank clearings up.



6th Federal Reserve District



POPULATION—11,339,000; PER CENT TOTAL U. S.—9.14

Reports from agricultural sections indicated satisfactory returns on farm products. In southern part of district gathering of cotton was retarded by excessive rains; crop damaged appreciably. Clearance sales maintained retail distribution above last year's level; some merchants were forced to enlarge selling staffs. Generous response to early offerings of Fall goods swelled reorders to wholesalers, who anticipate busiest season since 1930. Post office receipts ahead of August, 1934.

BY FEDERAL RESERVE DISTRICTS

POPULATION—18,606,000; PER CENT TOTAL U. S.—15.00

Consumer buying broadened during last half of month, but retail sales barely equalled the total for August, 1934, when attendance at the Century of Progress was at its peak. Low inventories kept steady flow of orders to wholesalers; volume ahead of last year's. Industrial expansion of July extended. Building permits practically triple comparative 1934 total. August clearings highest for the month since 1931. Receipts of cattle and hogs decreased. Strong rise in hide prices.



POPULATION—9,676,000; PER CENT TOTAL U. S.—7.82

Operating schedules in most industrial divisions widened during August. Production of paints, millwork, and certain hardware items 20 to 25 per cent ahead of year ago, reflecting accelerated activity in building construction, principally small home projects. Shoe factories close to 80 per cent of capacity. Retail sales maintained above 1934 level. Wholesale orders rose steadily. Lead and zinc shipments from tri-state mining area made largest total since September, 1933.



POPULATION—5,370,000; PER CENT TOTAL U. S.—4.35

Wholesale and retail establishments in this district reported the busiest month of August in ten years. The gains registered during the eight months of 1935 over the similar 1934 period averaged 26 per cent for wholesalers and 19 per cent for retailers. Industrial concerns making paper goods, adhesives, batteries, abrasives, and farm implements exceeded output for the eight months in years back to 1926 by 64 per cent. Upward trend in flour demand, but sales held at relatively low level.



POPULATION—7,967,000; PER CENT TOTAL U. S.—6.42

The gains recorded for July maintained by most branches of trade, with some retailers reporting largest sales for any month since first of year. Retail volume averaged 15 to 20 per cent in excess of the August, 1934, level, with cotton goods, shoes, and clothing leading. Wholesale orders increased 5 to 10 per cent over last year's, with larger gains at some of the chief agricultural centers. Three of the leading banking institutions reported deposits the highest in their history.



POPULATION—7,078,000; PER CENT TOTAL U. S.—5.72

Retail volume rose almost uninterruptedly during the Summer months, with the improvement in August reflected by nearly all lines, but particularly by department stores, furniture, drugs, and vacation items. Wholesale orders, while showing smaller gains, have expanded steadily since June, and the trade is looking forward to the most active Fall season in several years. Building permits nearly double August, 1934, total. Bank clearings, carloadings, and other indices moved upward.



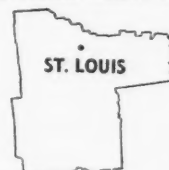
POPULATION—9,758,000; PER CENT TOTAL U. S.—7.86

Reports from all parts of district revealed an improved trade sentiment and a bright outlook for Fall business. Retail sales improved over August, 1934, total, with some surprising gains recorded for furs, housewares, and furniture. Heavy movement of dry goods at wholesale, particularly in country sections; all electrical goods moved in increased quantities. Trend of industrial operations upward, with lumber division leading. Canned fruits and vegetable markets active on new crop.

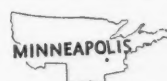
7th Federal Reserve District



8th Federal Reserve District



9th Federal Reserve District



10th Federal Reserve District



11th Federal Reserve District



12th Federal Reserve District



PREVIOUS GAINS EXTENDED IN SALES OF PLUMBING SUPPLIES

EXCEEDING all records back to 1930 and in some divisions those of 1929, sales of plumbing supplies for the first half of 1935 have extended the gains that were recorded for 1934. Funds which now are available through the National Housing Act for remodeling and construction purposes, with increased demands for air-conditioning equipment, have combined with rapidly expanding industrial requirements to place this trade in the most favorable position it has achieved in nearly a decade, with indications of more progress during the third and fourth quarters.

With sales for the first six months of the current year as high as 60 per cent and production as much as 50 per cent in excess of the comparative 1934 totals, the improvement in the plumbing supply trade has paralleled that in the building trade. Building permit values for June rose to 84.1 per cent above the June, 1934, figures, which brought the aggregate for the six months 51.3 per cent higher than it was a year ago. Besides, a stronger rise from current positions seems assured, due to the dire need for repairs and the advancing rate of industrial activity.

Unfortunately, profit margins have not kept pace with the upswing in production and sales, as no increases have been made in price lists, and quotations on some supplies are at all-time lows, while labor costs are the highest in years. In view of the low price levels, the public is receiving more value for every dollar spent for plumbing supplies than at any time in the trade's history, when consideration is given the superior designs, skilled workmanship, and

The rapid rise in residential building and the extension of home modernization work have broadened demand for plumbing supplies to widest extent in six years. Production 40 to 50 per cent ahead of 1934, with sales about even with output. Price level still low. Reduced total of failures maintained.

high quality which manufacturers now include in their offerings.

Further Gains in Output

The operating schedules of the principal manufacturers of plumbing supplies have been advanced almost uninterruptedly since last November, with some plants maintaining the best rate and the highest employment level in five years. Accelerated by the widening demands incident to the home modernization program and the campaign of the Federal Housing Administration, unit volume of production for the first six months of 1935 averaged 40 to 50 per cent larger than that for the comparative 1934 period.

The increase in dollar volume ran to an even larger percentage, due to price reductions in some divisions. The gain in the output of sanitary and heating equipment has averaged 20 to 30 per cent, and plants in this field that have been idle for three years or more have completed plans for reopening.

While no difficulty has been experienced thus far in obtaining shipments promptly, shortages are expected to develop, if demand should rise abruptly, as manufacturers have been unable to accumulate inventories. Since May, 1934, shipments of vitreous china plumbing fixtures were larger than those for each comparative month of the year preceding, frequently being double and triple. For every

month since January all corresponding figures back to 1930 have been surpassed. Total shipments for the first five months of 1935 reached 1,085,668 pieces, a gain of 159.8 per cent over the 1934 total, and 81.6 per cent over 1933. When compared with 1932 and 1931, the increase amounted to 109.4 and 47.4 per cent, respectively.

Strong Sales Uptrend

Distribution has held closely to the rising level of production, increases ranging from 15 to 60 per cent over the totals of the first six months of 1934, with the average placed at 40 to 50 per cent. The rapidity with which demand has broadened can be better gauged when consideration is taken of the fact that for 1934 sales were 25 to 40 per cent in excess of those set down for 1933. Sales of an industrial nature have been strongly to the fore, due to the preparations being made to handle enlarged production.

The bulk of the increase, however, has been contributed by the extended broadening of residential building in most parts of the country. Heating equipment, pipe, fittings, and household fixtures constituted the major portion of the goods specified. Enameled and vitreous chinaware, while in strong demand, has not reached the totals of some of the other items. Rather spectacular increases have appeared in the sales of bathroom and heating equipment to farming districts over last year's figures.

In contrast to the improvement in sales of 1934, which was attributed almost exclusively to the Federal Housing Act, since February there has been a decided increase in the work financed by

private funds. Liberal advantage also has been taken of the financing programs offered by manufacturers of complete kitchen and bathroom installations, furnaces, radiators, boilers, heating equipment, and new water systems for suburban and rural property owners.

Higher Prices Expected

Prices approximately are 10 per cent lower than a year ago. Few changes have occurred in either direction since August, 1934, when a general drop of 10 to 15 per cent was put into effect. Prices on a number of items were advanced in March, but later were reduced, which left the general level about where it was at the first of the year.

In view of the weakness of the present price structure, any revisions are expected to take an upward direction, as with wage scales higher than for several years, any lowering of quotations would prove a handicap to manufacturers. There has been some price-cutting on supply fixtures since the code was dropped, but other items are unchanged.

Although collections have lagged somewhat behind the improved sales-volume, the average is 10 to 25 per cent higher than a year ago. Substantial payments have been made on indebtedness and fewer accounts are classed as uncollectible, reflecting the closer checking of credits.

Atlanta

This trade is enjoying excellent business throughout the Atlanta area attributable, according to the leading wholesale dealers, to F.H.A. financing. Not only in the city proper but in small towns outside the metropolitan area construction and repair work, both residential and commercial, has become increasingly active over the past several months.

With prices stable and no general changes anticipated, Atlanta wholesalers of plumbing and heating supplies report 1935 sales ahead from 20 to 30 per cent, as

compared to the same period for 1934. The feeling regarding the future is generally optimistic.

Baltimore

Production of plumbing supplies gradually has gained momentum since the first half of 1934. Accelerated by the home modernization program of the Federal Housing Administration, it has reached a unit volume approximately 50 per cent above the output of the corresponding period last year. The increase in dollar volume is even greater. Distribution has increased correspondingly.

Prices, except on soil and bulk pipe, have held firm, and there appears no indication of a radical change in the immediate future. Collections reflect greater ease in financing and register an improvement of 20 per cent over last year's comparative period.

Birmingham

Jobbers and distributors of plumbing supplies report sales 25 per cent ahead of the corresponding period of last year. The sales of this industry have been stimulated during the last two years by Government projects and Federal Housing work.

Prices are from 10 to 15 per cent higher than at the corresponding period of last year. The outlook

is more favorable than heretofore, due to contemplated expenditure of large amounts by Governmental bodies.

Boston

The plumbing supply trade has not improved to any extent, although last Spring showed some pick-up, practically all in repair work and remodeling. There is no new work to speak of; competition is keen, with very little profit in the work done. Prices are firm, but collections are slow.

Buffalo

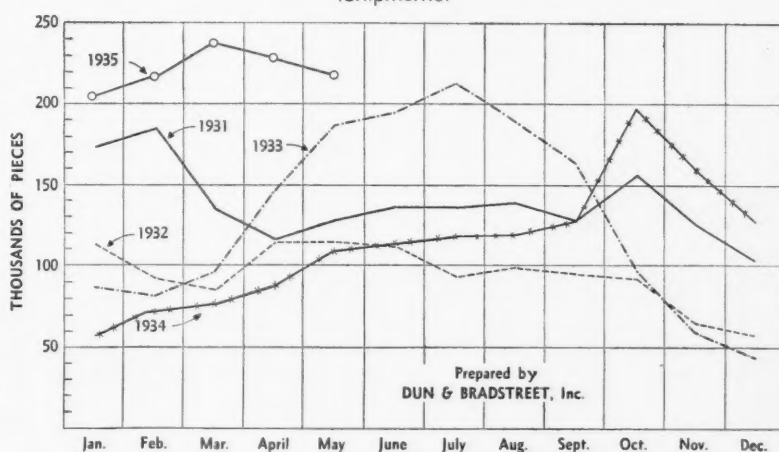
Production in the Buffalo district is less in units than a year ago by approximately 2 per cent, with prices substantially the same. The best-selling items continue to be parts and replacements for industrial plants.

Modernization of homes has created demand for wallpaper, paints, and cement, but only minor modernization in the plumbing line is under way. Installation of new heating equipment is about the only outlet for plumbers' supplies in the reconstruction of dwellings.

Cleveland

Improvement in residential building activity has resulted in a wider demand for plumbing supplies than in 1934. Sales of manufacturers and wholesalers

VITREOUS CHINA PLUMBING FIXTURES
(Shipments)



For every month since January, shipments of vitreous china plumbing fixtures by manufacturers have surpassed all corresponding figures back to 1930. Total shipments for the first five months of 1935 reached 1,085,668 pieces, a gain of 159.8 per cent over the 1934 total and 81.6 per cent over that of 1933.

have been running 15 to 20 per cent ahead of last year.

Improved facilities for obtaining mortgage loans and actual shortages of residences in some sections have stimulated home construction. There also have been larger expenditures for modernization which have had a beneficial effect on the plumbing trade.

Prices have shown little change. While residential building continues far below normal, the downward trend has been reversed, and outlook for the plumbing supply trade is more favorable than in several years. Additional benefits are expected from the Government-financed slum elimination projects, the first of which has been started.

Dallas

Local wholesalers of plumbing supplies and fixtures report distinctly improved business during the first half of 1935. Sales increases ranged from 20 to 40 per cent over the corresponding half of 1934.

The improvement is attributed to both new construction and repair work, but mainly to the latter. The demand for better grade fixtures is increasing, although fully 50 per cent of the current volume still is made up of the cheaper items.

Detroit

All but a small amount of the plumbing supplies sold in Detroit are manufactured elsewhere. One large manufacturer added plumbing enamelware to its line in the latter part of 1933 and has since experienced a sharp and steady rise in sales; much larger than the industry as a whole.

Local wholesalers and direct sales branches of manufacturers report increases in sales during the current year ranging from 15 to 60 per cent. Sales of an industrial nature continue to lead, making up approximately 60 per cent of the total volume. The balance represents sales to the building trade which has shown a sharp recovery in Detroit, although it still is well below normal.

Grand Rapids

Production in both value and units for the first five months of 1935 exceeded that of 1934 by nearly 30 per cent. Manufacturers of brass goods reported the best volume. Their merchandise is mostly for replacements and repairs, with little new building reported.

Prices on a number of items advanced a short time ago but some have since dropped back and there is very little change over those of 1934. Prices being the lowest in years are believed in line for an increase, especially those in the enamelware division.

Indianapolis

The volume of sales for the first five months of 1935 showed a gain of 30 per cent over the corresponding period of 1934. The best-selling items are the products used by industrial and manufacturing consumers, but with the domestic field improving from week to week.

Prices, generally speaking, have remained stationary for a period of several months. Collections definitely are better than they were one year ago, but the improvement has lagged far behind that in sales.

Kansas City

Due to the continued Government help and better agricultural prospects throughout the trade territory, there has been a widening demand for plumbing supplies. Prospects for the balance of the year appear more encouraging, because of numerous inquiries received, indicating that in general there will be a continued expansion in building and remodeling.

Representative houses state that volume for the first six months will average about 20 per cent ahead of that for the similar period of 1934, with prices about stationary, indicating an absorption of more merchandise.

Louisville

Wholesalers of plumbing supplies locally and in the surround-

ing territory report volume about 10 per cent better than the same period of last year. Contracting plumbers report a similar increase over the corresponding period of 1934. Bathroom equipment and other allied lines appear to be the best-selling items.

Memphis

Conditions in the plumbing supply trade are described as distinctly better than a year ago, but by no means approaching normal. Improvement thus far has been confined almost entirely to repairing and modernizing, largely in connection with the Federal Housing Act, as new construction has increased but little.

Outlook is for the improvement to continue when plans for slum clearance get under way. Prices have firmed somewhat, but not more than indicated several months ago.

Milwaukee

Production of plumbing supplies is reported to be only slightly above a year ago, although increases up to 5 per cent have been made by some concerns. The demand for plumbing fixtures for homes continue to be light, despite the F.H.A. activities.

The best gains have been made in plumbing and heating equipment for industrial concerns. The demand from that source shows an increase of 10 to 15 per cent over the comparative 1934 period.

Norfolk

The very definite improvement in building lines has boosted sales of plumbing supplies 20 per cent over last year's. Likewise, it has placed the emphasis on new material rather than repair and replacement items, which, until recently were in greatest demand.

There has been no price increase. While some items show a slight drop, on the whole, prices are closely comparable with those of a year ago. The outlook is good, both with reference to work done with Government assistance and private construction.

Omaha

Sales in the plumbing supply line have averaged 15 or 16 per cent better than last year, and it is anticipated that after September 1 there will be a pronounced renewal of activity. At that time, small grain crops will have been harvested and there will be a more definite assurance of a corn crop.

At this particular time steel tanks seem to be the most active item, as well as other agricultural needs, as building has not shown any special activity, as yet. Prices have been fairly steady.

Philadelphia

Sales of plumbing supplies have increased only moderately, when compared with the total for the corresponding five months of 1934, due to the lack of new construction work. Most of the demand has emanated from industrial concerns for rehabilitation work, but thus far only urgent requirements have been taken.

As most of the sales have been made to high-grade industries, collections are classed as good. Prices practically are unchanged from the level reported at this period a year ago.

Pittsburgh

This district is the center of considerable manufacturing of sanitary and heating equipment, and the volume of business with both manufacturers and wholesalers has been considerably larger than last year. The production rate for the first half of 1935 was estimated at about 20 per cent above the 1934 level.

F.H.A. activities undoubtedly have contributed materially to this increase in volume of business, and is expected to continue to do so for some time to come. The increase in residential construction also is a contributing factor, to a moderate extent. Some wholesalers report inquiries as showing a slight improvement, but prices have averaged considerably lower in 1935 than in 1934.

St. Louis

With the stimulus of low prices, attractive credit provisions of the F.H.A., the general interest in modernization, and increased building activity, sales of local plumbing supply houses have shown moderate advances, when compared with the volume at this time a year ago. Reports disclose an increase in dollar volume ranging up to 25 per cent; unit sales likewise showed advancement.

Movement of such items as bathroom supplies, radiators, furnaces, boilers, heating equipment, and kitchen sinks is understood to be the most pronounced.

Seattle

Wholesalers and jobbers of plumbing supplies and fixtures reported increases in sales during March and April over the same months in 1934, but the volume dropped in May, and the sales for the first five months of the year were about on a level with 1934. Governmental activities in home building have not reached a point here where any effect has become noticeable. Prices have remained fairly steady.

A large portion of the increase in sales during March and April was due to the heavy orders for plumbing supplies placed by the Government for the Alaskan colonization activities in the Matanuska Valley.

Syracuse

Based on the present outlook, it is the general opinion that there will not be much activity in the building industry this year. The bulk of the plumbing supply business consists of repairing and remodeling work. With the exception of a few large jobs, there is practically nothing in new construction to look forward to during the balance of the year.

Radical changes in prices on plumbing and heating materials are not anticipated, but in all probability the plumbing supply trade will experience a shortage of material if business should pick up, due to the fact that manufacturers

have not been building up their stocks.

Failure Increase Small

Thus far in 1935, manufacturers and wholesalers and retailers of plumbing supplies have been going into bankruptcy at about the same rate as in 1934. While 2 manufacturers failed during the first six months of 1934, which compared with only 2 for the entire twelve months of 1934, there was no increase in the ratio of the involved liabilities. Among wholesalers and retailers there were 12 defaults recorded for the first half of 1935, which was about the same as for the comparative 1934 period.

In both the number of failures and the defaulted indebtedness, the totals for 1935 are expected to hold close to those of 1930, which was the all-time low for the trade, when the 21 bankruptcies carried a money loss of \$492,200. The record high was reached in 1933, when the number of failures rose to 80 and the involved liabilities to \$6,661,132. These totals, however, were reduced by 65.0 per cent and 83.5 per cent, respectively, in 1934.

The complete insolvency record of the plumbing supply trade since 1930, including the first six months of 1935, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

Year	Number	Liabilities
1930.....	1	\$7,800
1931.....	2	49,300
1932.....	8	830,186
1933.....	12	3,791,835
1934.....	2	38,000
1935*.....	2	15,282

Wholesalers and Retailers

Year	Number	Liabilities
1930.....	20	\$484,400
1931.....	21	476,749
1932.....	66	2,214,639
1933.....	68	2,869,297
1934.....	26	1,063,025
1935*.....	12	164,085

(*) January to June, inclusive.

These statistics of commercial failures are exclusive of applications under Section 77B. From June 7, 1934, when Section 77B of the New Bankruptcy Act became effective to June 27, 1935, applications were filed under this section by 2 manufacturers in this industry and by 2 wholesalers and retailers.

SOME SLACKENING IN GENERAL GROCERY TRADE SINCE SPRING

ALTHOUGH interrupted by periodic weekly slumps, a steady improvement has been recorded for the grocery trade thus far this year. Dollar volume for the first six months ranged from 10 to as high as 30 per cent above that of the corresponding period of 1934, with the increase general in all divisions, including manufacturers, wholesalers, and retailers. The bulk of the gain, however, was built up during the first quarter, when buying in all branches was accelerated by the prospects of further price increases and dwindling supplies.

Since April, however, the rate of the rise has been slackened, as more stability was displayed by the price structure, and outlook for increased yields of the major crops removed the possibility of any shortage of supplies. Sales to hotels, restaurants, steamships, and railroads increased by a large percentage over the 1934 showing, and to Summer resorts shipments in some districts have been the heaviest in several years. One of the most noteworthy features of current consumer purchasing is the stronger trend toward merchandise of the better qualities, especially for products of manufacturers of the nationally-known brands.

Selling below cost has not been resumed to any extent since the discontinuance of the code, but profit margins have been narrowed steadily. Although some of the large food companies had the biggest profits in 1934 that had been booked since 1929, thus far in 1935 comparisons have been unfavorable with last year's figures, due to mounting tax burdens and inflexible operating, warehousing, and distributing costs.

Less buying ahead in both wholesale and retail divisions of grocery trade, as prices turn steadier and fear of supply shortage wanes. Gain in sales of 10 to 30 per cent over first six months of 1934 built up largely during opening quarter. Collection status improved. Failures still at low level.

Sale Gains at Slower Rate

Instead of buying ahead to obtain an advantage over rising prices, as during the opening months of the year, since March consumers have been holding their purchases to immediate requirements. This has prevented gains from rising at the rate which was recorded for the comparable six months of 1934, with price resistance contributing to the check of the advance. In some of the meat departments, sales have averaged as much as 25 per cent under last year's.

While sugar, flour, cereals, canned goods, tea, coffee, soap, and other staples have been among the best-selling items, moderate-priced brands, and to a lesser extent the expensive brands, have been in far greater demand than a year ago, in line with the trend away from cheap merchandise. Independents have broadened their volume almost uninterruptedly since 1933, and in some districts have made heavy inroads on business formerly held by chains.

In contrast to the situation during the first quarter, forward orders to wholesalers practically have been eliminated, retailers covering only current needs, even though stocks are moving out rapidly. Orders for the new canned goods have been light thus far, due to the fears of inventory depreciation should the larger

should the larger packs than last year depress prices. Commitments for future deliveries of breakfast cereals have been generous, and more interest was shown in flour, following the higher quotations set on wheat when black rust devastation appeared.

The rising sugar market also resulted in many retailers covering more than their immediate requirements.

Price Level Steadier

Replacing the rapid advances which occurred during 1933 and the nine months of 1934, prices have fluctuated within a narrow range since last October. As compared with that of a year ago, the general price level has advanced 5 to 10 per cent, with particular firmness noted in sugar, tea, rice, lard, canned salmon, corn, tomatoes, and other staples. Meat prices, which affect indirectly most retailers, have increased substantially during the past six months, in spite of some recession since May.

After rising in May to 88.3, which was the highest point touched since October, 1930, when 90.1 was recorded, the Index Number of Wholesale Grocery Prices, compiled by the National-American Wholesale Grocers' Association receded to 86.9 for June. This was a decline of 1.6 per cent for the month, but was only 0.9 per cent lower than in January, when the Index stood at 87.7. It was the highest for any June, however, since 1930, being 3.9 per cent above the comparative month of 1934, and 19.2 per cent and 29.1 per cent, respectively, over the June positions of 1933 and 1932.

Sluggish payment of accounts in the better residential districts

and the delay, in some instances as long as ninety days, encountered in the reimbursement for relief patronage, have occasioned considerable tardiness in retail collections in many parts of the country. This slowness, however, has been more than offset by the prompt payments which merchants in agricultural districts reported.

Most of the wholesalers have tightened up on their credits and are making a persistent drive to reduce past-due accounts. As a result, collections average 5 to 10 per cent ahead of a year ago, and receivables outstanding are estimated at approximately 30 per cent less than at the end of July, 1934. This vigorous collection policy has reduced bad debt losses to the smallest percentage in years.

Atlanta

The grocery trade has continually improved here, and volume of business transacted for the first six months of 1935 was from 25 to 35 per cent ahead of the contrasting period in 1934. Prices generally are steady, with flour showing the only particular advance.

The demand has been general in character, with a slight increase in the sale of fancy goods. More money is in evidence, with municipal and Government projects being started over the State, and an optimistic feeling exists in both the wholesale and retail trades.

Baltimore

Production of groceries, particularly in the canned goods division is steadily expanding, as the canning season progresses, and advance commitments are placed. The output of manufacturers is possibly 10 per cent higher than at this time last year, and orders are steady in the face of contemplated price advances.

Wholesale distribution, which which tapered off in June again is looking up, and wholesale grocers report current orders the best thus far this Summer. Buying covers a wide range of articles, but is most prominent in those items

for which higher prices are scheduled.

Retail buying has been at a steady pace and recently has widened with the result that retailers' stocks, in some instances, have been reduced. Many orders to replenish stocks specify immediate delivery. Current distribution is 15 to 18 per cent above that of the comparative period of last year in dollar value.

Birmingham

Both wholesalers and retailers of groceries and fruits report a moderately good volume, approximately up to that of the same period of last year. Staple articles continue to represent the bulk of the volume with seasonable foods in good demand.

Prices continue to advance, with the outlook for a continued rise during the next several months. The present outlook is for a material improvement this Fall.

Boston

The market is generally dull, and few are ordering for future delivery, due to labor uncertainties and reports of bumper crops, and suits covering processing taxes. However, the trade in general is looking forward to a good Fall business.

The best-selling items are staples and seasonable products for the serving of salads and drinks. The prices remain nor-

mal, and are considered steady for this time of the year.

Cincinnati

The grocery trade now is experiencing the usual dullness characteristic of the months of July and August. Conditions in this line, as a whole, however, continue to show improvement. Sales volume in the current year to date is about 10 per cent above that of the like 1934 period, with seasonal merchandise forming the bulk of current distribution.

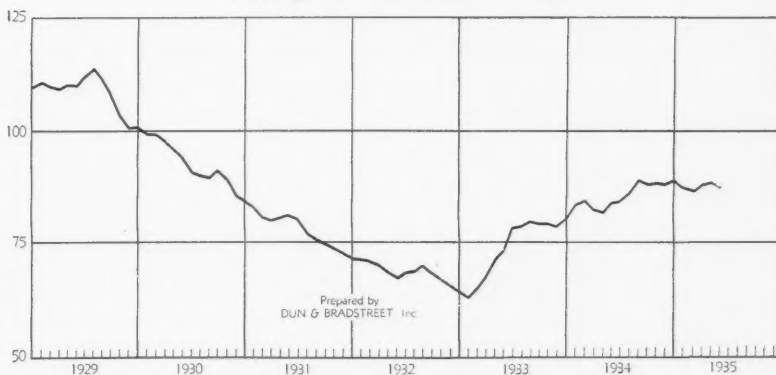
Price levels are featured by moderate recessions, but with tonnage sales holding well above those of a year ago, wider profit margins are being maintained. Forward buying by dealers has been practically eliminated.

Cleveland

Wholesale grocery sales for May in this district were 2.5 per cent higher than in 1934, with a moderate gain for the first six months' total. As a rule, reports vary greatly in comparison with a year ago, because that was a period of abnormal buying, while this has been a period of abnormal hesitation. Wholesalers report that principal buyers are country customers, because improved crops are bringing the farmers in for larger quantities of store food.

Food costs continue to increase. Some items are two to three times the 1934 price, with only a few

INDEX OF WHOLESALE GROCERY PRICES*
(Average for 1921 Taken at 100)



(*) Based on statistics compiled by National-American Wholesale Grocers' Association. After rising in May to 88.3, which was the highest point touched since October, 1930, when 90.1 was recorded, the Index Number receded to 86.9 for June. This was a decline of 1.6 per cent for the month, but was only 0.9 per cent lower than in January, when it stood at 87.7. It was above any June figure since 1930.

instances where prices have remained at the same level, mostly in the fruit and vegetable lines. Sales of chain grocery stores, per individual unit operated, showed a gain so far this year of 6.5 per cent.

One large chain grocery showed net profits for the six months' period just past of \$2,353,948, compared with \$2,285,520 for the same period in 1934. The dollar value of stocks of grocery firms is slightly higher than a year ago, but this, as well as sales gains, was caused by increased prices.

Dallas

A survey of the local wholesale grocery trade shows that the sales volume for the first six months of 1935 ran just slightly ahead of that for the corresponding period of 1934. A few concerns reported gains up to 10 per cent, while others reported small losses.

The price level is slightly off from last year's and some further declines are expected within the next few months. This prediction is based upon the surplus of food-stuffs which has been accumulated from this year's crops.

Denver

Total wholesale grocery sales this year are 5 per cent more than those of the corresponding period last year. The trade is price-conscious and demand for the lowest priced merchandise obtainable is more noticeable than a year ago. This has been brought about largely by local retail competition.

The current trend of prices is a mixed one, with the impression prevailing that a downward revision may be anticipated. A betterment in the trade is expected, as crop prospects are favorable; in fact, better than at any time during the past four years.

Detroit

The grocery trade in the local area has experienced a moderate increase in both unit and dollar volume during the current year. Each month has been from 12 to 15 per cent above the corresponding period of 1934, with the ex-

ception of June which slumped slightly.

Prices on all items have increased, ranging from small amounts to 20 per cent, with the average increase placed at between 8 and 10 per cent. Local leaders anticipate that any future price changes will be in the upward direction. The outlook for this industry is favorable as it is largely dependent on general business conditions, which have improved markedly this year.

Indianapolis

The outlook is somewhat uncertain because of the unusual factors affecting the situation. The discontinuance of the N.R.A. has had an unsettling effect, which would be much intensified by the collapse of the A.A.A., as it would affect the purchasing power of farmers and result in a tremendous loss to grocers, unless some plan be worked out to rebate the processing tax on floor stocks, about which there is much uncertainty.

Unquestionably a better foundation has been built for business than existed a year ago and, with the coming large expenditures in this State, business should hold its own and probably show an improvement. Collections are classed as good.

Kansas City

The leading wholesalers report that general volume appears to be holding even to that for the same period of 1934. The merchants generally are keeping their stocks to a low figure.

Retailers for the most part report business holding up to what it was a year ago, with a slight increase in cash sales. Prices in the territory have been steady.

Milwaukee

Some local wholesale grocery concerns report sales below a year ago but others report increases of from 5 to 15 per cent. As a whole, however, the industry here showed a gain in sales of about 8 per cent over a year ago. Prices, however, have not gone up in the same pro-

portion as costs, so the margin of profit has been less favorable than in 1934.

In the latter part of 1934 prices on many items advanced, particularly canned goods, permitting inventory profits. In the last six months, however, prices have held fairly steady. Crop conditions indicate a heavy yield this year and, as a result, a downward trend is expected on many items this Fall.

Minneapolis

Volume in the wholesale grocery trade is estimated to be between 15 and 20 per cent better than a year ago. The increase applies to both city and country trade.

Demand has been more even in the cities, but spasmodic in rural sections. This is attributed to sensitiveness in rural sections to weather, crop, and price conditions. Buying has been a little more free, especially of items bordering on the luxury class.

Sales of the important flour manufacturers have been at a very low ebb, but inquiries as to prices were stimulated by the report of black rust in the wheat fields. The demand for breakfast cereals, manufactured in large amounts here, has continued strong.

Newark

The grocery trade in this district reported dollar sales volume at substantially the same level as for the first six months of 1934. The price level has fluctuated, but June prices are quoted at .017 per cent above those of June, 1934.

Wholesalers and retailers handling meats, reported a curtailment in poundage sales of that commodity, due to an upswing of approximately 35 per cent in prices. Dollar volume, however, has been about the same.

Pittsburgh

The volume of business transacted by retailers in this district averaged about one-third of 1 per cent below that for the same period of 1934. This reduction

possibly is due to slightly lower prices in some lines, although the difference is not pronounced.

The wholesale grocery trade has been holding up better than the retail trade, and for the first half of the year was about 15 per cent higher than for the 1934 period. Manufacturers of food products in this district have been transacting a larger volume of business than a year ago by between 10 and 20 per cent, and demand for their products is holding up well.

Richmond

Sales have advanced steadily since the first of the year, cumulative sales being 6.8 per cent larger than for the first six months of 1934. For the past few weeks monetary sales have been 12 per cent ahead of a year ago, and volume tonnage has been 6 per cent heavier.

Prices have increased on an average of 7 per cent during the past twelve months. There is a seasonally active demand for teas and canned fruits, but the supply of all food products is ample, crop prospects are promising, and there are no conditions in sight which would seem to warrant any appreciable change in prices.

St. Louis

A recent survey of the grocery trade in this district indicates a modest general improvement, with increased employment in urban centers and a better crop outlook in rural areas providing the impetus.

A restriction in the distribution of Government relief and the delay experienced by retailers in the collection of relief accounts have been felt by city merchants, who are apparently forced to limit their purchases to actual needs. However, the rising volume of country orders has more than counterbalanced, with the net result that dollar sales, as a whole, are reported from 5 to 10 per cent above those for the corresponding 1934 period.

Price levels are from 5 to 7 per cent above those of a year ago.

While the increase has been general, it has been most marked in connection with sugar, cereal products, and other staples. Price-cutting has occurred only in certain small items, such as cigarettes, which were always used as "attention getters."

Scranton

Activities in the grocery trade have shown a decided improvement in some departments, while in others a downward trend has been noted. Production, on the whole, is better, than for the corresponding period of a year ago, and several leading wholesale houses have reported increases in value as high as 10 per cent.

Sugar, flour and canned goods are the best-selling items, and have a 10 per cent larger distribution when compared to the same period of last year. Price level for soaps, meats, starches and sugar has increased, but the level for flour, corn and cereals has gone down.

Toledo

Gains were made by local wholesale grocery houses varying from 15 to 20 per cent in 1934 and so far this year gains have been made of 7 to 10 per cent over the corresponding period of 1934. Wholesale grocers are optimistic about the future.

Retail trade has improved, but chain store competition is very difficult to combat. Prices are believed to be at a peak, and a gradual decline is expected.

Failure Increase Moderate

After being reduced to the lowest total on record in 1934, bankruptcies of retail grocers during the first six months of 1935 were more numerous than in the corresponding period of last year. As compared with 1,500 for the entire twelve months of 1934, for the first six months of the current year the number was 854, while the involved liabilities for the first half of 1935 amounted to \$5,875,032, contrasting with \$9,852,501 for the full year of 1934.

For wholesalers of groceries a more favorable showing was recorded, as the 61 defaults for the first six months of 1935 were about one-half the 121 set down for the entire twelve months of 1934. Most of these concerns were among the smaller units of the division, as the defaulted indebtedness for the first half of the current year was but \$1,244,907, as against \$3,959,390 for all of 1934.

Financial difficulties harassed the canners to a greater degree than in 1934, for which year the number of failures dropped to 8, the fewest since 1930. In contrast, during the first six months of the current year there were 6 concerns declared bankrupt, with liabilities of \$219,497, which compared with \$748,879 for the twelve months of 1934.

The complete insolvency record of the grocery trade since 1929, including the first six months of 1935, as compiled by Dun & Bradstreet, Inc., shows:

Retailers

(Groceries, Groceries and Meats, Fruits, Produce, and Delicatessen)

Year	Number	Liabilities
1929	2,051	\$15,063,295
1930	2,154	19,635,758
1931	2,821	24,216,641
1932	3,039	27,762,731
1933	2,278	17,071,758
1934	1,500	9,852,501
1935*	854	5,875,032

Wholesalers

(Groceries and Produce)

Year	Number	Liabilities
1929	46	\$1,666,000
1930	53	1,517,500
1931	138	2,615,076
1932	196	6,384,658
1933	200	5,106,264
1934	121	3,959,390
1935*	61	1,244,907

Canners

(Fruits and Vegetables)

Year	Number	Liabilities
1929	11	\$663,700
1930	5	1,460,814
1931	23	1,896,576
1932	24	1,516,010
1933	19	1,265,933
1934	8	748,879
1935*	6	219,497

(*) January to June, inclusive.

These statistics of commercial failures are exclusive of applications under Section 77B. From June 7, 1934, when Section 77B of the New Bankruptcy Act became effective, to June 27, 1935, applications were filed under this section by 3 canners and by 13 wholesalers and retailers of groceries and produce.

77B CASES FOR AUGUST HIGHEST SINCE APRIL

IN contrast to the low number shown for July, 77B cases for August rose to 94, the highest since April. The total, however, showed a decline of 4.1 per cent when compared with the 98 applications filed in August, 1934.

Since the New Bankruptcy Act became effective on June 7, 1934, to August, 1935, there have been 1,335 applications filed. For the same period of time, there were 14,750 commercial failures.

This table shows the monthly totals of concerns making application since Section 77B became effective, in comparison with the commercial failure total for the same months:

	Number of	Commercial
1934	Applications	Failures
June	97	1,033
July	73	912
August	98	929
September	69	790
October	65	1,091
November	96	923
December	94	963
1935		
January	106	1,184
February	76	1,005
March	82	976
April	146	1,115
May	88	1,027
June	81	961
July	70	931
August	94	910
Total	1,335	14,750

Concerns applying for relief under this Act are not commercial failures in the accepted sense, and the statistics of the applications constitute a record which is distinct from that of commercial failures.

This table shows the number in each of the four principal trade groups:

Trade Group:	Number of Applications	Percentage of Total
Manufacturing	542	40.7
Wholesale	115	8.6
Retail	317	23.7
Service	361	27.0
Total	1,335	100.0

Manufacturing concerns continued to head the list in number of applications filed. The total

for this class since June 7, 1934, was 542; in the service division, which ranged next highest, the number was 361, followed by retailers, which numbered 317, and by 115 wholesalers.

This table shows the weekly record of 77B applications in comparison with the corresponding totals of 1934:

Week	1935	1934	Per Cent
Sept. 5.....	11	18	-38.9
Aug. 29.....	18	10	+80.0
Aug. 22.....	15	28	-46.4
Aug. 15.....	21	24	-12.5
Aug. 8.....	15	15	...
Aug. 1.....	26	21	+23.8
July 25.....	16	16	...
July 18.....	18	17	+5.9
July 11.....	18	16	+12.5
July 4.....	16	24	-33.3
June 27.....	16	27	-40.7
June 20.....	23	24	-4.2

In the manufacturing division, 7 applications among foods were filed. Next highest was non-ferrous metals, petroleum and coal and all other, each showing a total of 4. In seven of the twenty-one manufacturing lines, no petitions under this Act were listed.

Applications filed by hotels and restaurants made up 53.8 per cent of the total number among retailers. There were 14 such cases, against 6 last year. Three cases were filed in the furniture group and 3 in all other. Clothing and furnishings, dry goods, and department stores, lumber and building material, hardware and tools and iron and steel showed one in each instance, while for the remaining 15 lines in this group none was reported.

Among wholesale dealers there were 9 applications filed in August of this year, against 10 in the corresponding month of 1934. For five of the eighteen wholesale lines, the number was the same in both years.

In the service group, the number of applications under the New Bankruptcy Act was 21, compared with 18 a year ago.

77B Applications by Divisions of Industry

	August, 1935 No.	August, 1934 No.
<i>Manufacturers</i>		
Foods	7	6
Milling and Bakers .....	..	1
Chemicals and Drugs .....	..	..
Clothing and Furnishings	3	4
Textiles (Other)	1	6
Hats, Gloves and Furs	1	..
Leather and Shoes	2	2
Paints .....	..	..
Rubber Goods .....	..	..
Tobacco and Beverages .....	..	..
Furniture	2	..
Lumber and Building Lines	1	2
Machinery	4	2
Transportation Equipment	1	2
Iron and Steel	4	5
Non-Ferrous Metals .....	..	..
Petroleum and Coal	4	4
Printing and Publishing	2	3
Paper and Paper Products .....	..	2
Stone, Clay and Glass	2	3
All Other	4	3
Total Manufacturers	38	45
<i>Retail Dealers</i>		
General Stores .....	..	4
Groceries, Meat and Fish .....	..	3
Clothing and Furnishings	1	3
Dry Goods & Department Stores	1	3
Hats, Gloves and Furs .....	..	..
Leather and Shoes	1	..
Furniture	3	..
Lumber and Building Material	1	1
Chemicals and Drugs .....	..	..
Paints .....	..	..
Tobacco, Billiards and Beverages .....	..	..
Paper and Paper Products .....	..	..
Books and Periodicals .....	..	..
Rubber Goods .....	..	..
Jewelry .....	..	..
Machinery .....	..	..
Non-Ferrous Metals .....	..	..
Hardware and Tools	1	1
Iron and Steel	1	..
Hotels and Restaurants	14	6
Petroleum and Coal .....	..	1
Stone, Clay and Glass .....	..	1
Transportation Equipment .....	..	1
All Other	3	2
Total Retailers	26	25
<i>Wholesale Dealers</i>		
Books and Periodicals .....	..	..
Chemicals and Drugs .....	..	..
Furniture .....	..	..
Lumber and Building Materials	1	1
Groceries, Meat and Fish	2	2
Iron and Steel	2	2
Leather and Shoes .....	..	1
Machinery	1	1
Non-Ferrous Metals .....	..	1
Paints .....	..	..
Paper and Paper Products .....	..	..
Petroleum and Coal	1	1
Rubber Goods .....	..	..
Stone, Clay and Glass .....	..	..
Clothing and Furnishings .....	..	..
Dry Goods .....	..	..
Transportation Equipment .....	..	..
All Other	2	1
Total Wholesale Dealers	9	10
<i>Agents and Commercial Service</i>		
Advertising .....	..	..
Brokers (Investment)	1	1
Cleaners .....	..	1
Garages .....	..	..
Hauling	1	1
Insurance and Real Estate	7	7
Laundries	1	..
Taxicab Companies .....	..	..
Undertakers .....	..	..
All Other	11	8
Total Agents and Com'l Serv.	21	18
Total United States	94	98

DOWNTREND OF FAILURES EXTENDED IN AUGUST

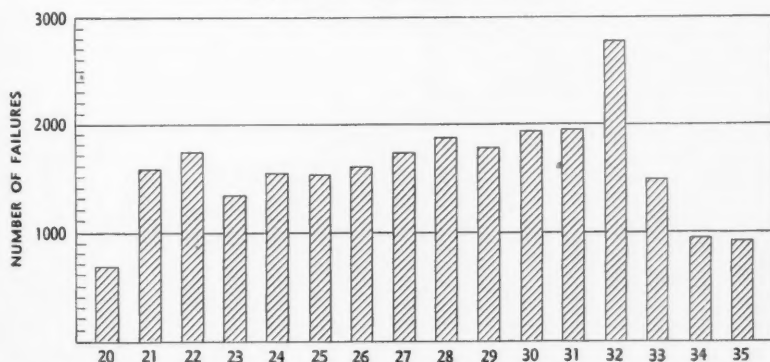
THE record of business failures in the United States continues to show a declining tendency. The number of defaults reported for August was the lowest for any month this year. Losses involved, measured by the amount of liabilities, also were reduced, as compared with July, and were below those for all other months this year, excepting May.

The number of failures for the latest month was 901, compared with 931 in July and 929 in August, 1934. Throughout the year to date, failures have been uniformly low. There have been some variations from month to month, that were out of line with the general course, but in no instance was the movement especially significant.

Failures for August

Year	Number	Liabilities
1920.....	673	\$28,372,895
1921.....	1,562	42,904,409
1922.....	1,714	40,279,718
1923.....	1,319	34,334,722
1924.....	1,520	55,153,981
1925.....	1,513	37,158,861
1926.....	1,593	28,129,660
1927.....	1,708	39,195,953
1928.....	1,852	58,201,830
1929.....	1,702	33,746,452
1930.....	1,913	49,180,653
1931.....	1,944	53,025,132
1932.....	2,796	77,031,212
1933.....	1,472	42,776,049
1934.....	929	18,459,903
1935.....	910	17,845,596

RECORD OF AUGUST FAILURES



Business failures in the United States for August dropped to 910, which was the lowest number recorded for that month since 1920. The August total was 2.0 per cent under the 1934 figure, while the decrease from the August, 1932, number at 2,796, which was the all-time high for that month, amounted to 67.5 per cent.

DUN'S INSOLVENCY INDEX

Ratio of Commercial Failures to Each 10,000 Business Concerns

	Monthly						5-Year Average	Monthly			
	1935	1934	1933	1932	1931	1930	1925-29 Ratio	1922	1921	1920	
January	71.3	82.5	179.4	201.8	188.4	150.2	139.5	160.0	173.7	126.2	27.8
February	71.5	71.9	159.0	165.9	169.0	146.7	128.2	147.0	168.7	123.4	26.1
March	58.7	64.2	111.4	159.7	146.9	128.4	110.4	126.6	144.8	98.1	27.6
April	67.2	65.4	115.3	158.0	134.1	125.0	107.4	123.0	137.3	93.8	26.6
May	62.1	59.2	113.9	162.0	131.7	119.9	104.5	119.8	124.4	88.5	27.5
June	60.3	63.1	99.9	155.2	112.4	114.4	100.8	115.6	105.4	82.7	29.5
July	56.4	56.9	90.4	156.3	112.1	112.4	95.7	109.7	110.4	93.6	29.9
August	53.0	54.3	86.7	155.5	111.3	105.7	90.9	104.2	99.8	93.4	29.4
September .....	.....	53.6	71.0	132.1	114.0	112.9	87.2	100.0	98.5	94.5	30.3
October .....	.....	66.2	76.6	137.8	134.7	117.0	90.2	103.8	107.3	109.8	105.8
November .....	.....	65.3	82.1	130.9	141.2	127.0	107.1	122.8	112.3	132.8	109.7
December .....	.....	60.5	74.0	145.3	158.8	140.7	112.0	128.3	114.0	159.6	116.2
Eight months.	62.8	64.9	119.5	164.3	138.2	125.3	111.0	.....	133.0	100.0	28.1
Year .....	.....	61.7	103.6	153.3	133.4	120.7	105.6	.....	119.4	102.0	48.8

Liabilities, too, have followed much the same trend. These varied slightly, but the variation has not been great. For August, the total of liabilities reported was \$17,845,596. These figures compared with \$20,446,761 for the preceding month and with \$18,459,903 in August of last year.

For nearly two years the changes from month to month for both the number of failures and the amount of indebtedness have been at a low average. The low point was touched in September, 1934, as to the number of defaults, while the liabilities reported for that month were very close to the low point.

Insolvency Index

The Insolvency Index, which measures the ratio of commercial failures in the United States to each 10,000 business concerns, illustrates this point very clearly. This record, covering nearly three-quarters of a century, indicates that during that period the proportion of business defaults has not fluctuated much from 1 per cent. In 35 years out of the past 69, the ratio was below 1 per cent, and in 34 years it was above that figure.

During the period since the close of the World War there have been many changes. The highest point was touched; also the lowest. For the eight months of 1935, ended with August, the ratio has been the lowest of any similar period since 1920. The ratio was low for the first eight months of 1934, below that for the same period for each year back to 1920. There has been a further decline in 1935.

Out of the fifteen years from 1921 to 1935, inclusive, there have been only three years when the ratio was below 1 per cent. These three years were 1923 and the two last years, 1934 and 1935.

The record for 1935 is not yet complete, but the showing for the eight months has been more favorable than that for 1934. For the

other eleven years of the past fifteen, the ratio was above 1 per cent and for some of these eleven years it was considerably higher.

So far this year, that is for the first eight months, the Insolvency Index was below that for the same period in 1934 in six months. For some of these six months the decline was only fractional and for none of these was the difference very great.

Monthly and Quarterly Failure Figures

	Number			Liabilities
	1935	1934	1933	1935
August	910	929	1,472	\$17,845,596
July	931	912	1,421	20,446,761
June	961	1,033	1,648	\$20,463,097
May	1,027	977	1,909	15,669,627
April	1,115	1,052	1,921	18,063,923
2nd Quarter...	3,103	3,062	5,478	\$54,196,647
March	976	1,102	1,948	\$18,522,840
February	1,005	1,049	2,378	18,737,657
January	1,184	1,364	2,919	18,823,697
1st Quarter...	3,165	3,515	7,245	\$56,084,194
	1934	1933	1932	1934
December	963	1,132	2,469	\$19,910,610
November	923	1,237	2,073	18,349,701
October	1,091	1,206	2,273	19,068,448
4th Quarter...	2,977	3,575	6,815	\$58,228,849
September	790	1,116	2,182	\$16,440,147
August	929	1,472	2,796	18,459,903
July	912	1,421	2,596	19,325,517
3rd Quarter...	2,631	4,009	7,574	\$54,225,567
June	1,033	1,648	2,688	\$23,868,293
May	977	1,909	2,788	22,560,835
April	1,052	1,921	2,816	25,786,975
2nd Quarter...	3,062	5,478	8,292	\$72,216,103
March	1,102	1,948	2,951	\$27,227,511
February	1,049	2,378	2,732	19,444,718
January	1,364	2,919	3,458	32,905,428
1st Quarter...	3,515	7,245	9,141	\$79,577,657
	1933	1932	1931	1933
December	1,132	2,469	2,758	\$27,200,432
November	1,237	2,073	2,105	25,353,376
October	1,206	2,273	2,362	30,581,970
4th Quarter...	3,575	6,815	7,315	\$83,135,778
September	1,116	2,182	1,936	\$21,846,906
August	1,472	2,796	1,944	42,776,049
July	1,421	2,596	1,983	27,481,103
3rd Quarter...	4,009	7,574	5,863	\$92,104,058
June	1,648	2,688	1,993	\$35,344,909
May	1,909	2,788	2,248	47,971,573
April	1,921	2,816	2,383	51,097,384
2nd Quarter...	5,478	8,292	6,624	\$134,413,866
March	1,948	2,951	2,604	\$48,500,212
February	2,378	2,732	2,563	65,576,068
January	2,919	3,458	3,316	79,100,602
1st Quarter...	7,245	9,141	8,483	\$193,176,882

The high points this year were in January and February, and there was a fractional increase in February over the preceding month. The March Index showed a decline from February which was larger than is usual. In fact, the March Insolvency Index was

Failures by Federal Reserve Districts—August

Districts	Number			Liabilities	
	1935	1934	1933	1935	1934
Boston (1).....	94	106	150	\$737,801	\$1,580,032
New York (2).....	251	339	348	4,274,076	6,993,385
Philadelphia (3).....	50	33	80	1,322,079	1,766,954
Cleveland (4).....	73	67	118	1,824,192	1,919,770
Richmond (5).....	39	51	91	1,431,207	440,675
Atlanta (6).....	51	19	57	514,913	348,997
Chicago (7).....	109	106	189	4,437,817	2,753,982
St. Louis (8).....	32	25	45	216,665	336,146
Minneapolis (9).....	18	16	65	142,903	110,387
Kansas City (10).....	25	44	84	138,297	517,623
Dallas (11).....	37	17	53	1,098,907	146,426
San Francisco (12).....	131	106	192	1,706,739	1,545,526
Total United States.....	910	929	1,472	\$17,845,596	\$18,459,903

August, 1935

Districts	Manufacturing		Trading		Other Com'l	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
First	27	\$437,684	59	\$282,870	8	\$17,247
Second	67	1,728,718	168	1,982,111	16	563,247
Third	7	456,175	40	824,904	3	41,000
Fourth	29	1,113,446	47	520,713	6	190,033
Fifth	6	634,438	30	320,668	3	476,101
Sixth	1	77,348	50	437,565	..	..
Seventh	31	816,291	72	614,168	6	3,007,358
Eighth	2	6,500	29	200,165	1	10,000
Ninth	4	42,068	14	100,835	..	..
Tenth	5	36,450	20	101,847	..	..
Eleventh	3	92,460	33	977,560	1	28,887
Twelfth	24	411,467	86	491,756	21	803,516
Total U. S.	197	\$5,853,045	648	\$6,855,162	65	\$5,137,389
Total Aug., 1934.	237	\$7,489,195	597	\$7,569,397	95	\$3,401,311

the lowest for any month since 1920. In April the Insolvency Index increased again and was slightly higher than that for April, 1934. Since April, however, the decline each month has been about seasonal, and for June, July, and August, insolvencies were below those for the same months in 1934.

Such improvement as has been shown in the insolvency record this year, as compared with 1934, has been mainly in these three months. The insolvency record, as indicated by the Insolvency Index, has been lower, the reduction in the comparison with the same months of 1934 showing a steady decline, while the seasonal move-

Failures in Specified Cities in the United States—August

City	Fed. Res. Dist.	Pop.	Failures—August, 1935		August, 1934	
			No.	Liabilities	No.	Liabilities
Baltimore	5	804,874	6	\$555,179	12	\$83,126
Boston	1	781,188	7	277,066	17	388,035
Buffalo	2	573,076	10	60,549	10	125,915
Chicago	7	3,376,438	25	526,700	37	1,152,300
Cincinnati	4	451,160	7	218,795	8	287,950
Cleveland	4	900,429	17	190,116	15	203,497
Detroit	7	1,568,662	9	2,699,639	5	46,708
Indianapolis	7	364,161	..	..	1	9,007
Jersey City	2	316,716	1	40,000	1	6,000
Kansas City, Mo.	10	399,746	..	..	3	46,500
Los Angeles	12	1,238,048	29	431,293	22	597,248
Louisville	8	307,745	4	15,000	..	..
Milwaukee	7	578,248	11	298,431	10	169,298
Minneapolis	9	464,356	3	13,446	3	7,094
Newark	2	442,337	15	92,858	19	589,553
New Orleans	6	458,762	..	..	..	..
New York	2	6,930,446	161	2,681,548	168	3,173,194
Philadelphia	3	1,950,961	23	613,014	19	743,385
Pittsburgh	4	669,817	4	116,813	2	31,993
Portland, Ore.	12	301,815	6	73,815	14	149,298
Rochester	2	328,132	2	85,884	1	709
St. Louis	8	821,960	4	52,585	4	71,827
San Francisco	12	634,394	22	170,193	7	92,821
Seattle	12	365,583	2	2,500	9	141,261
Washington, D. C.	5	486,869	6	25,326	6	25,886
Total .....	..	..	374	\$9,240,750	393	\$8,142,605
All Other .....	..	..	536	8,604,846	536	10,317,298
Total U. S. ....	..	..	910	\$17,845,596	929	\$18,459,903

ment, which at this time is downward, has been quite as great as in the most favorable records.

By Branches of Business

Failures in August continued more numerous among the smaller retail firms than in the other divisions, as was the case in most of the earlier months of this year. In manufacturing lines, there was a marked reduction in the number of defaults as well as for the liabilities reported.

Manufacturing failures in August this year numbered 197, with liabilities of \$5,853,045. In retail lines the number was 557 and the indebtedness involved \$5,035,217. The ratio of retail failures last month to the total number was 61.3 per cent. For the wholesale division there were 91 defaults with liabilities of \$1,819,945, and for agents and brokers 65 owing a total of \$5,137,389.

In August, 1934, defaults numbered 237 in the manufacturing

Failures by Branches of Business—August, 1935

	Number			Liabilities	
	Aug., 1935	Aug., 1934	Aug., 1933	Aug., 1935	Aug., 1934
MANUFACTURERS					
Iron, Steel and Foundries.....	7	16	19	\$827,035	\$1,093,873
Machinery and Tools.....	16	14	30	373,651	449,051
Woolens, Carpets, etc.....	2	1	2	50,000	116,650
Cottons and Lace.....	..	1	1	.....	23,000
Lumber and Building Lines.....	23	32	42	880,530	1,291,237
Clothing and Furnishings.....	17	22	19	616,716	746,072
Hats, Gloves and Furs.....	7	8	8	119,835	110,190
Chemicals and Drugs.....	1	5	24	7,789	22,127
Paints.....	..	..	1	.....	.....
Printing and Engraving.....	9	16	18	102,332	175,133
Milling and Bakers.....	26	21	33	125,581	183,882
Leather and Shoes.....	1	11	11	2,500	219,541
Tobacco.....	..	1	9	.....	8,000
Stone, Clay and Glass.....	16	5	17	453,785	146,152
All Other.....	72	84	123	2,293,291	2,902,287
Total Manufacturers.....	197	237	357	\$5,853,045	\$7,489,195
TRADERS					
General Stores.....	24	19	41	\$232,303	\$145,348
Groceries, Meat and Fish.....	217	204	291	2,278,346	2,177,582
Hotels and Restaurants.....	59	61	89	687,953	1,112,116
Tobacco, etc.....	6	10	7	30,730	215,482
Clothing and Furnishings.....	72	44	103	389,614	417,500
Dry Goods and Carpets.....	28	31	54	300,685	310,945
Shoes and Luggage.....	29	18	32	198,217	152,819
Furniture and Crockery.....	17	7	24	178,355	275,400
Hardware, Stoves and Tools.....	16	16	34	179,246	121,852
Chemicals and Drugs.....	45	61	85	356,209	658,821
Paints.....	8	8	14	62,237	54,837
Jewelry and Clocks.....	5	11	22	19,827	235,452
Books and Papers.....	9	12	18	59,063	225,445
Hats, Gloves and Furs.....	13	3	13	100,113	16,483
All Other.....	100	92	174	1,782,264	1,449,315
Total Traders.....	648	597	1,001	\$6,855,162	\$7,569,397
Agents and Brokers.....	65	95	114	5,137,389	3,401,311
Total United States.....	910	929	1,472	\$17,845,596	\$18,459,903

Analysis of Failures by Liability Groups for August

	Number				Liabilities			
	1935	Ratio	1934	Ratio	Total 1935	Average 1935	Total 1934	Average 1934
Under \$5,000.....	426	46.8	357	38.4	\$1,100,444	\$2,583	\$941,268	\$2,637
\$5,000 to \$25,000..	356	39.1	418	45.0	3,546,452	9,962	4,327,043	10,353
\$25,000 to \$100,000	102	11.2	107	11.5	4,551,441	44,622	4,916,261	45,946
Over \$100,000.....	26	2.9	47	5.1	8,647,259	332,587	8,274,731	176,058
Total.....	910	100.0	929	100.0	\$17,845,596	\$19,611	\$18,459,903	\$19,870

The larger failures in August of this year, that is, those where the liabilities in each instance were for \$100,000 or more, numbered only 26 and the total indebtedness was \$8,647,259. A year ago the number was 47, owing \$8,274,731.

division for \$7,489,195. Failures in retail lines numbered 518 and the liabilities were \$6,062,433. The retail failures last year constituted 55.8 per cent of all defaults at that time. There were 79 defaults a year ago among wholesale dealers, for \$1,506,964 and 95 among agents and brokers owing \$3,401,311.

The Smaller Failures

The smaller failures continued to hold the first place in the report for August as they did in some of the preceding months this year. Defaults, where the liabilities in each instance were for \$5,000 or less, constituted 46.8 per cent of all failures for the month just closed. For July the ratio was 41.8 per cent, while in August of last year they constituted 38.4 per cent of all failures in that month.

Large and Small Failures—August

MANUFACTURING								
	Total		\$100,000 & More		Under \$100,000		Average	
	No.	Liabilities	No.	Liabilities	No.	Liabilities		
1935....	197	\$5,853,045	13	\$3,077,539	184	\$2,775,506	\$15,084	
1934....	237	7,489,195	23	4,308,987	214	3,180,208	14,861	
1933....	357	15,192,247	33	10,179,588	324	5,012,659	15,471	
1932....	649	27,461,210	47	14,624,982	602	12,836,228	21,323	
1931....	427	16,967,317	45	12,055,270	382	4,912,047	12,860	
1930....	566	22,734,635	46	15,232,637	520	7,501,998	14,425	
1929....	482	13,856,696	28	7,290,717	454	6,565,979	14,462	
1928....	493	16,877,179	35	10,941,963	458	5,935,216	12,959	
TRADING								
1935....	648	\$6,855,162	7	\$1,325,911	641	\$5,529,251	\$8,626	
1934....	597	7,569,397	14	2,188,331	583	5,381,066	9,230	
1933....	1,001	18,217,330	27	7,037,519	974	11,179,811	11,478	
1932....	1,970	36,903,639	60	12,888,216	1,910	24,015,423	12,574	
1931....	1,381	25,847,665	38	11,910,965	1,343	13,936,700	10,377	
1930....	1,234	17,829,159	26	5,940,640	1,208	11,888,519	9,850	
1929....	1,163	16,001,656	21	3,647,147	1,142	12,354,509	10,818	
1928....	1,241	19,096,017	16	6,895,265	1,225	12,200,752	9,960	
ALL COMMERCIAL								
1935....	910	\$17,845,596	26	\$8,647,259	884	\$9,198,337	\$10,405	
1934....	929	18,459,903	47	8,274,731	882	10,185,172	11,548	
1933....	1,472	42,776,049	83	24,865,863	1,389	17,910,186	12,894	
1932....	2,796	77,031,212	128	36,682,281	2,668	40,348,931	15,123	
1931....	1,944	53,025,132	95	32,416,072	1,849	20,609,060	11,146	
1930....	1,913	49,180,653	91	28,297,036	1,822	20,883,617	11,461	
1929....	1,762	33,746,452	57	13,553,856	1,705	20,192,596	11,843	
1928....	1,852	58,201,830	64	38,747,026	1,788	19,454,804	10,881	

The ratio to the total of all failures for the month this year was 2.9 per cent, compared with 5.1 per cent a year ago. For the two intervening classes this year the chief improvement was in the lower class where the liabilities were from \$5,000 to \$25,000.

Geographical Divisions

The improvement in the August report of failures, as compared with a year ago, was mainly in the East. There was only a slight reduction in the total for last month against August of last year, but the figures for the Eastern States were substantially lower. This applied to the reports for New England and the section covered by the New York Federal Reserve District. Fewer failures also occurred last month than a year ago in the Richmond and Kansas City Federal Reserve Districts.

August, 1935			
	Number	Ratio	Liabilities
Manufacturers	197	21.6	\$5,853,045
Traders:			
Retail	557	61.3	5,035,217
Wholesale	91	10.0	1,819,945
Agents & Com'l Ser.	65	7.1	5,137,389
Total U. S.	910	100.0	\$17,845,596

August, 1934			
	Number	Ratio	Liabilities
Manufacturers	237	25.5	\$7,489,195
Traders:			
Retail	518	55.8	6,062,433
Wholesale	79	8.5	1,506,964
Agents & Com'l Ser.	95	10.2	3,401,311
Total U. S.	929	100.0	\$18,459,903

August, 1933			
	Number	Ratio	Liabilities
Manufacturers	357	24.3	\$15,192,247
Traders:			
Retail	921	62.6	15,713,627
Wholesale	80	5.4	2,503,703
Agents & Com'l Ser.	114	7.7	9,366,472
Total U. S.	1,472	100.0	\$42,776,049

In the other sections of the country covered by the remaining eight Federal Reserve Districts, failures were more numerous last month than they were in August, 1934. An increase appeared in the Philadelphia and Cleveland Districts; also in the South covered by the St. Louis, Atlanta and Dallas Federal Reserve Districts. In the Chicago and Minneapolis Districts, failures were slightly higher this year, and there was an increase for the Pacific Coast States.

Failures by Divisions of Industry—August, 1935

	Number		Liabilities	
	Aug., 1935	Aug., 1934	Aug., 1935	Aug., 1934
MANUFACTURERS				
Foods	13	18	\$643,382	\$1,366,868
Milling and Bakers	26	21	125,581	183,882
Chemicals and Drugs	1	5	7,789	22,127
Clothing and Furnishings	17	22	616,716	746,072
Textiles (Other)	21	19	238,488	443,216
Hats, Gloves and Furs	7	8	119,835	110,190
Leather and Shoes	1	11	2,500	219,541
Paints .....	..	..	..	..
Rubber Goods .....	..	2	..	3,000
Tobacco and Beverages .....	..	1	..	8,000
Furniture	2	4	24,000	190,619
Lumber and Building Lines	21	28	856,530	1,100,618
Machinery	6	9	275,362	174,568
Transportation Equipment	10	5	98,289	274,483
Iron and Steel	19	20	940,673	1,167,412
Non-Ferrous Metals	5	10	44,777	113,107
Petroleum and Coal	2	1	587,426	400,000
Printing and Publishing	9	16	102,332	175,133
Paper and Paper Products	1	..	8,000	..
Stone, Clay and Glass	16	5	453,785	146,152
All Other	20	32	707,580	644,207
Total Manufacturers	197	237	\$5,853,045	\$7,489,195
RETAIL DEALERS				
General Stores	24	19	\$232,303	\$145,348
Groceries, Meat and Fish	177	167	1,588,344	1,247,264
Clothing and Furnishings	72	44	389,614	417,500
Dry Goods and Department Stores	20	30	202,828	306,478
Hats, Gloves and Furs	13	3	100,113	16,483
Leather and Shoes	27	15	158,264	134,165
Furniture	8	3	67,352	227,000
Lumber and Building Materials	4	5	47,447	73,277
Chemicals and Drugs	42	59	336,309	563,821
Paints	6	6	46,737	43,837
Tobacco, Billiards and Beverages	6	10	30,730	215,482
Paper and Paper Products	2	8	5,193	169,209
Books and Periodicals	4	2	20,470	51,500
Rubber Goods	3	..	14,348	..
Jewelry and Clocks	5	10	19,827	230,752
Machinery	9	9	52,724	91,184
Non-ferrous Metals .....	..	1	..	2,000
Hardware and Tools	16	12	179,246	85,587
Iron and Steel	1	2	750	11,381
Hotels and Restaurants	59	61	687,953	1,112,116
Petroleum and Coal	21	12	471,810	199,865
Stone, Clay and Glass	3	2	17,775	24,000
Transportation Equipment	12	13	230,122	197,511
All Other	23	25	134,958	496,673
Total Retail Dealers	557	518	\$5,035,217	\$6,062,433
WHOLESALE DEALERS				
Books and Periodicals .....	..	..	..	..
Chemicals and Drugs	3	2	\$19,900	\$95,000
Furniture	1	1	66,894	35,000
Lumber and Building Materials	2	2	253,000	38,438
Groceries, Meat and Fish	40	35	690,002	930,318
Iron and Steel	2	5	111,604	92,837
Leather and Shoes	2	3	39,953	18,654
Machinery	3	2	36,962	18,400
Non-Ferrous Metals	2	2	55,000	16,700
Paints	2	2	15,500	11,000
Paper and Paper Products	3	2	33,400	4,736
Petroleum and Coal	4	2	66,000	31,048
Rubber Goods	1	..	800	..
Stone, Clay and Glass	1	3	50,000	26,798
Clothing and Furnishings .....	..	..	..	..
Dry Goods	8	1	97,857	4,467
Transportation Equipment	5	3	31,326	12,566
All Other	12	14	251,747	171,002
Total Wholesale Dealers	91	79	\$1,819,945	\$1,506,964
AGENTS AND COMMERCIAL SERVICE				
Advertising	1	4	\$20,000	\$42,659
Brokers (Investment)	2	4	65,000	261,316
Cleaners	6	7	78,045	82,236
Garages	2	9	193,050	53,780
Hauling	9	9	55,213	318,254
Insurance and Real Estate	20	25	4,401,997	1,835,051
Laundries	4	1	81,838	12,000
Taxicab Companies .....	..	..	..	..
Undertakers	3	4	49,181	34,254
All Other	18	32	193,065	761,761
Total Agents & Commercial Ser.	65	95	\$5,137,389	\$3,401,311
Total United States	910	929	\$17,845,596	\$18,459,903

Analysis of Failures by States—August, 1935

For the Second Quarter

	Number			Liabilities		
	August, 1935	July, 1935	August, 1934	August, 1935	July, 1935	August, 1934
NEW ENGLAND						
Maine	18	7	12	\$59,671	\$52,448	\$204,819
New Hampshire	5	4	6	28,078	13,713	33,672
Vermont	1	..	2	9,576	.....	15,105
Massachusetts	33	50	55	426,464	871,859	928,501
Connecticut	19	24	36	166,474	332,535	374,497
Rhode Island	21	12	10	62,334	58,561	152,418
Total	97	97	121	\$752,597	\$1,329,116	\$1,709,012
MIDDLE ATLANTIC						
New York	209	263	256	\$3,530,434	\$6,638,010	\$5,031,796
New Jersey	40	66	67	723,777	1,205,624	1,824,609
Pennsylvania	66	62	41	2,268,309	1,319,034	2,420,461
Total	315	391	364	\$6,522,520	\$9,162,668	\$9,276,866
SOUTH ATLANTIC						
Maryland	8	11	14	\$566,079	\$385,615	\$89,643
Delaware .....	..	..	..	.....	.....	.....
District of Columbia	6	3	6	25,326	34,476	25,886
Virginia	8	5	12	61,086	138,373	99,155
West Virginia	12	8	11	565,318	13,530	122,105
North Carolina	8	6	8	233,549	134,129	93,123
South Carolina .....	..	..	3	.....	.....	94,077
Georgia	10	11	3	64,322	74,748	7,826
Florida	8	9	2	103,373	362,497	22,746
Total	60	53	59	\$1,619,053	\$1,143,368	\$554,561
SOUTH CENTRAL						
Kentucky	6	12	6	\$35,137	\$199,024	\$20,675
Tennessee	18	11	10	253,843	55,991	337,214
Alabama	14	10	4	79,993	113,815	13,908
Mississippi	8	5	7	41,100	18,136	59,969
Arkansas	6	10	8	54,672	95,779	106,224
Oklahoma	11	9	11	45,178	65,498	50,204
Louisiana	3	4	1	18,600	169,657	53,218
Texas	36	15	16	1,094,544	169,203	141,814
Total	102	76	63	\$1,623,067	\$887,103	\$783,226
CENTRAL EAST						
Ohio	50	41	52	\$837,839	\$1,043,805	\$1,171,549
Indiana	15	7	11	299,310	102,018	177,340
Illinois	47	45	56	719,606	1,201,454	2,105,805
Michigan	22	22	13	2,972,241	1,368,035	131,958
Wisconsin	25	15	23	453,701	162,492	330,574
Total	159	130	155	\$5,282,697	\$3,877,804	\$3,917,226
CENTRAL WEST						
Minnesota	12	11	10	\$68,976	\$42,684	\$82,928
Iowa	8	4	6	64,345	33,072	32,079
Missouri	11	9	11	85,137	464,842	142,432
North Dakota .....	..	..	1	.....	.....	1,716
South Dakota	1	4	3	15,846	37,033	3,800
Nebraska	2	7	15	8,348	23,616	65,289
Kansas	3	4	3	26,878	31,820	24,966
Total	37	39	49	\$269,530	\$633,067	\$353,210
WESTERN						
Montana	1	1	1	\$12,000	\$3,500	\$5,000
Idaho	2	4	..	4,582	9,850	.....
Wyoming .....	..	1	..	.....	16,000	.....
Colorado	8	11	10	57,393	71,165	310,664
New Mexico .....	..	2	1	.....	20,351	4,612
Arizona .....	..	..	..	.....	.....	.....
Utah	3	..	4	8,450	.....	18,013
Nevada	1	..	..	2,100	.....	.....
Total	15	19	16	\$84,525	\$120,866	\$338,289
PACIFIC						
Washington	8	16	20	\$42,425	\$1,007,885	\$231,752
Oregon	11	19	18	96,464	294,538	164,696
California	106	91	64	1,552,718	1,990,346	1,131,065
Total	125	126	102	\$1,691,607	\$3,292,769	\$1,527,513
UNITED STATES						
Total	910	931	929	\$17,845,596	\$20,446,761	\$18,459,903

Bearing on the question of the reduction of failures this year as compared with 1934, was the report for the Second Quarter printed in the August issue. As previously stated, the increase in trading failures this year was largely in the East and in the Central South. In these geographical divisions, liabilities also were higher in the second quarter of this year for the trading division than they were a year ago. The Western or Mountain States reported more trading failures this year than last.

Failures in September

Little change has appeared in the general trend as to the number of business failures for several weeks. For the week ended Thursday, September 12, there were only 195 business defaults reported for the United States. These figures compared with 203 and 207, respectively, for the two weeks preceding, and with 199 in the corresponding week of 1934.

At this time of the year, the low point as to the number of failures usually occurs. This trend was maintained for the week ended September 12, as the total was the smallest for any comparative week back to 1920, and represented the lowest level reached for any full week thus far in 1935. The South was the only section that showed any change as to the number of defaults and even there the increase was trifling.

The weekly record of business failures in the United States thus far this year, with figures for the corresponding weeks in both preceding years, is given below:

Week	1935	1934	Per Cent	1933
Sept. 12	195	199	- 2.0	275
Sept. 5	203	174	+16.7	255
Aug. 29	207	202	+ 2.5	311
Aug. 22	198	218	- 9.2	326
Aug. 15	203	197	+ 3.0	312
Aug. 8	219	209	+ 4.8	340
Aug. 1	197	220	-10.5	352
July 25	221	215	+ 2.8	333
July 18	215	234	- 8.1	366
July 11	199	211	- 5.7	343
July 4	194	181	+ 7.2	265
June (aver. 4 wks.) ..	231	238	- 3.0	379
May (aver. 5 wks.) ..	228	224	+ 1.8	433
Apr. (aver. 4 wks.) ..	256	252	+ 1.6	439
Mar. (aver. 4 wks.) ..	230	244	- 5.7	426
Feb. (aver. 4 wks.) ..	251	260	- 3.5	580
Jan. (aver. 5 wks.) ..	266	306	-13.1	675

AUGUST BANK CLEARINGS INCREASED OVER 1934

BANK clearings in August were high for that month. There was a sharp increase for each week over the amounts reported in the corresponding weeks of 1934. The total for the month, covering the report for the twenty-two leading cities in the United States, was \$22,347,540,000, that amount being higher by 22.1 per cent than the clearings for the same month of last year.

The percentage of gain in the daily averages over the report for the same month in 1934, was the highest of any month this year. The larger increase was due, in part, to the fact that the average daily bank clearings in August of last year had declined to the lowest point for any month in the preceding two years.

In addition to the increase in January of this year over that month in 1934, clearings were also substantially higher in March, in July and in August. Following the large increase in March over that month in 1934, clearings in

Daily Average Bank Clearings

	1935	1934	P. Ct.
Aug.	\$823,983,000	\$675,390,000	+22.1
July	927,047,000	795,762,000	+16.5
June	895,995,000	818,342,000	+9.5
May	881,098,000	817,264,000	+7.8
April	877,230,000	908,558,000	-3.4
Mar.	940,785,000	811,905,000	+15.9
Feb.	868,477,000	805,128,000	+7.4
Jan.	907,278,000	760,338,000	+18.0
<hr/>			
	1934	1933	
Dec.	\$868,144,000	\$745,351,000	+16.5
Nov.	739,992,000	761,474,000	-2.8
Oct.	753,307,000	778,720,000	-3.3
Sept.	743,202,000	730,154,000	+1.8

April showed a loss and for May and June there were only small gains.

The totals of bank clearings in each week of August this year are compared below with the corresponding week of 1934:

Bank Clearings Total All

Week of	1935	1934	P. Ct. Change
Aug. 28..	\$4,552,390,000	\$3,622,921,000	+25.5
Aug. 21..	5,086,988,000	4,191,207,000	+21.4
Aug. 14..	4,545,189,000	4,239,802,000	+7.2
Aug. 7..	5,596,320,000	4,086,541,000	+36.9

Bank Clearings Outside New York

Week of	1935	1934	P. Ct. Change
Aug. 28..	\$1,559,726,000	\$1,349,692,000	+15.8
Aug. 21..	1,773,313,000	1,511,804,000	+17.3
Aug. 14..	1,607,296,000	1,465,568,000	+9.7
Aug. 7..	1,787,331,000	1,494,927,000	+19.6

WEEKLY BANK CLEARINGS FOR THE MONTH OF AUGUST

	Week Aug. 7, 1935		Week Aug. 14, 1935		Week Aug. 21, 1935		Week Aug. 28, 1935	
		Per Cent		Per Cent		Per Cent		Per Cent
Boston	\$198,472	+ 4.9	\$177,000	+ 8.9	\$184,817	+ 9.1	\$156,916	+ 7.0
Philadelphia	329,000	+22.2	287,000	+18.6	327,000	+23.4	277,000	+18.4
Buffalo	28,100	+ 5.2	24,800	+ 5.5	28,400	+16.0	26,400	+22.8
Pittsburgh	102,061	+ 9.6	92,042	+18.7	93,031	+12.6	94,011	+21.4
Cleveland	64,693	+18.1	61,560	+ 4.6	65,643	+10.9	59,447	+13.9
Cincinnati	42,227	+21.6	42,392	+13.3	45,083	+20.1	41,261	+25.6
Baltimore	65,225	+16.0	51,458	+ 2.5	58,179	+20.9	45,817	+10.6
Richmond	28,764	+ 9.2	31,545	+ 8.3	34,970	+17.0	34,438	+15.3
Atlanta	37,100	+13.5	40,300	+13.5	43,300	+19.6	37,100	+18.5
New Orleans	24,812	+17.8	23,055	+ 9.1	27,280	+21.4	21,754	+12.6
Chicago	262,400	+22.7	241,100	+ 5.1	242,800	+15.2	218,100	+ 8.5
Detroit	99,371	+33.1	72,354	+16.5	78,860	+11.1	74,742	+16.3
St. Louis	75,800	+30.2	71,800	+ 7.2	78,900	+10.5	68,400	+23.2
Louisville	24,339	+18.8	24,432	+12.6	26,701	+24.6	22,762	+21.6
Minneapolis	62,603	+10.2	58,853	+ 5.2	62,695	+ 9.7	59,610	+ 6.2
Kansas City	96,996	+31.9	91,991	+14.7	98,747	+19.9	90,580	+23.3
Omaha	27,561	+ 6.3	30,136	+11.2	30,448	+15.3	30,481	+28.0
Dallas	34,804	+19.4	35,251	+13.5	36,092	+ 3.9	31,550	+ 8.2
San Francisco	131,700	+27.4	98,400	- 9.1	145,100	+24.3	115,800	+16.1
Portland, Ore.	24,122	+ 6.0	25,291	+12.8	32,528	+39.0	24,777	+25.2
Seattle	27,181	+31.5	26,536	+11.8	32,739	+28.3	28,780	+23.5
Total	\$1,787,331	+19.6	\$1,607,296	+ 9.7	\$1,773,313	+17.3	\$1,559,726	+15.8
New York	3,808,989	+47.0	2,937,893	+ 5.9	3,313,675	+23.7	2,992,664	+31.6
Total All	\$5,596,320	+36.9	\$4,545,189	+ 7.2	\$5,086,988	+21.4	\$4,552,390	+25.5

Note—Clearings reported in millions and thousands (000 omitted throughout). Percentage shows increase or decrease compared with the figures of the same week in 1934.

Clearings for the first part of September showed a further increase over the amount reported a year ago. At many of the leading cities, including New York, there were substantial gains. The amounts were higher at Boston, Philadelphia, Pittsburgh, Chicago, Detroit, Cleveland, St. Louis, Louisville, New Orleans and Seattle.

The report covered only five days in both years and the total this year was less than that for the full week preceding by \$291,364,000, while in the same comparison a year ago, there was a reduction of \$107,034,000. The slight difference which appears this year may be attributed to the fact that the heavier settlements incident to the opening of September covered only two days, whereas last year all three days were included. This same consideration may explain the slight recession at some points. The increase outside of New York City was largely in the Central East.

Figures at leading centers, compared with those of a year ago, are printed herewith:

	Five Days Sept. 4, 1935	Five Days Sept. 5, 1934	Per Cent Change
	000 omitted		
Boston	\$156,926	\$135,165	+ 16.8
Philadelphia ..	243,000	216,000	+ 12.5
Buffalo	21,700	23,200	- 6.5
Pittsburgh	78,271	66,444	+ 17.8
Cleveland	53,706	47,534	+ 13.0
Cincinnati	38,192	34,904	+ 9.4
Baltimore	44,185	43,697	+ 1.1
Richmond	29,720	29,421	+ 1.0
Atlanta	32,900	30,800	+ 6.8
New Orleans ...	24,082	19,327	+ 24.5
Chicago	236,400	199,200	+ 18.7
Detroit	68,448	54,722	+ 25.1
St. Louis	62,400	52,000	+ 20.0
Louisville	20,805	18,113	+ 14.9
Minneapolis ...	55,670	54,572	+ 1.8
Kansas City ...	73,632	67,338	+ 9.3
Omaha	26,344	24,452	+ 7.7
Dallas	28,852	32,514	-11.2
San Francisco ..	110,600	107,800	+ 2.6
Portland, Ore. .	21,741	20,040	+ 8.5
Seattle	24,146	21,511	+ 12.2
Total	\$1,451,720	\$1,298,754	+ 11.8
New York	2,809,306	2,217,133	+ 26.7
Total All	\$4,261,026	\$3,515,887	+ 21.2

THE TREND OF PRICES

COMMODITY price movements in August were varied and irregular, with almost as many individual items showing advances as declines. The Dun Index of Wholesale Prices showed a slight decline during the month, whereas the Dun & Bradstreet Wholesale Price Index displayed a further slight gain.

Dun & Bradstreet Continues at Peak

Although some reaction in prices developed in the latter half of August, it was not sufficient to wipe out the advances of the first half. The Dun & Bradstreet Commodity Price Index for September 1 rose to \$10.0085, a gain of 0.9 per cent over August 1, and of 5.6 per cent above September 1, 1934. The latest figure marks a new peak since November 1, 1930.

Groups:	Sept. 1, 1935	Aug. 1, 1935	Sept. 1, 1934
Breadstuffs	\$0.0979	\$0.1086	\$0.1260
Livestock .....	.3358	.3353	.2580
Provisions	2.9184	2.8064	2.5403
Fruits .....	.2238	.2301	.2357
Hides and Leather .....	.9613	.9625	.8775
Textiles	2.8458	2.7885	2.8076
Metals .....	.7470	.7750	.7660
Coal and Coke .....	.0111	.0109	.0115
Oils .....	.4965	.5033	.4998
Naval Stores .....	.1144	.1193	.1203
Building Materials .....	.1093	.1115	.1077
Chemicals and Drugs .....	.8478	.8478	.8477
Miscellaneous .....	.2994	.3193	.4795
Total All	\$10.0085	\$9.9185	\$9.4778

The latest rise was due in large part to the advance in textiles, livestock and provisions, and more especially to the sharp rise in hog and pork products. Only four groups advanced last month, while eight declined and one remained unchanged. Individual price changes revealed 25 advances, 28 declines and 43 unchanged.

Dun's Index Slightly Lower

The absence of any decisive gains since May and the irregular recessions in the intervening months reduced Dun's Index Number of Wholesale Commodity Prices to \$170.859 on September 1. This made a decline of 0.38 per cent from the August 1 figure of \$171.511, and represented the lowest level since December 1, 1934, when \$170.199 was recorded. From the year's high, which was recorded on March 1 at \$176.806, there has been a loss of 3.4 per cent.

	Sept. 1, 1935	Aug. 1, 1935	July 1, 1935	Sept. 1, 1934
Breadstuffs ..	\$24.376	\$26.988	\$26.517	\$27.841
Meat	21.636	19.942	20.194	17.317
Dairy & Garden ..	18.162	18.164	17.582	16.303
Other Food	17.167	17.130	17.228	16.344
Clothing	20.178	20.046	28.746	26.895
Metals	22.277	22.071	21.916	23.841
Miscellaneous ..	38.063	38.170	38.863	40.647
Total	\$170.859	\$171.511	\$171.046	\$169.188

WEEKLY FOOD INDEX

Food prices, which had shown a continued upward trend from the beginning of July to the closing weeks of August, developed some weakness in the past few weeks, especially in those commodities, such as livestock and pork products, which had witnessed the sharpest rise. This was reflected in a decline in the Dun & Bradstreet Weekly Food Index to \$2.72 for the week ended September 3, from the recent high of \$2.75.

	1935	1934	1933	1932	1931
Sept. 3	\$2.72	\$2.40	\$1.91	\$1.79	\$2.14
Aug. 27	2.74	2.39	1.91	1.77	2.14
Aug. 20	2.75	2.34	1.93	1.75	2.19
Aug. 13	2.71	2.28	1.91	1.75	2.21
Aug. 6	2.67	2.23	1.95	1.76	2.16
July 30	2.63	2.18	1.97	1.74	2.19

Daily Commodity Index

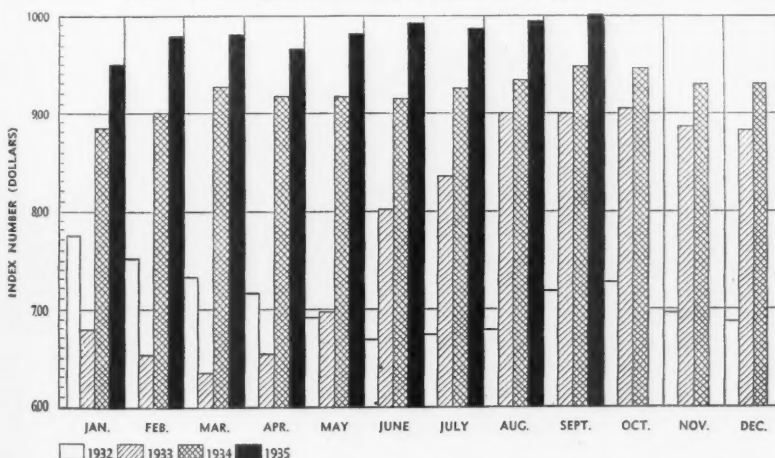
Daily fluctuations in the Dun & Bradstreet Daily Weighted Price Index since April 1, 1935, are set forth in the following table:

(1930-1932 = 100)		1935				
		Aug.	July	June	May	April
1....	120.37	117.91	117.92	122.00	119.84	
2....	120.42	117.80	†	121.25	120.40	
3....	Holiday	118.07	118.25	121.44	120.74	
4....	†	Holiday	118.98	121.30	120.97	
5....	120.38	116.41	118.62	†	121.08	
6....	120.45	Holiday	119.10	121.16	121.14	
7....	120.75	†	118.71	121.00	†	
8....	120.52	117.00	118.97	121.17	121.92	
9....	120.59	118.09	†	121.50	122.36	
10....	Holiday	118.00	118.72	121.57	122.95	
11....	†	117.61	118.48	120.98	123.19	
12....	119.83	117.67	118.01	†	123.32	
13....	119.93	Holiday	116.99	120.23	123.76	
14....	120.05	†	117.18	120.52	†	
15....	120.81	117.41	117.31	120.74	123.24	
16....	121.00	117.50	†	121.59	123.92	
17....	Holiday	118.18	117.50	121.54	123.25	
18....	†	118.17	117.56	120.85	123.65	
19....	120.08	117.99	117.27	†	Holiday	
20....	120.26	Holiday	117.26	121.18	Holiday	
21....	120.66	†	117.29	121.18	†	
22....	121.11	118.15	Holiday	121.20	123.61	
23....	120.39	117.78	†	121.38	122.94	
24....	Holiday	118.26	116.73	120.68	122.92	
25....	†	118.52	116.47	120.13	122.70	
26....	119.78	118.97	116.80	†	123.20	
27....	119.77	Holiday	116.62	119.94	122.63	
28....	119.25	†	117.00	119.53	†	
29....	119.21	120.25	Holiday	118.71	122.06	
30....	119.07	119.46	†	Holiday	121.79	
31....	Holiday	120.91		117.84		

† Sunday

	High	Low
1935....	124.27 Feb. 18	116.22 Mar. 18
1934....	121.58 Dec. 31	101.05 Jan. 3
1933....	113.52 July 18	67.86 Jan. 20
1932....	84.41 Jan. 7	69.55 Dec. 24

DUN & BRADSTREET COMMODITY PRICE INDEX



Rising for the second consecutive month to \$10.0085, the index shows a gain of 1 per cent over August 1, and of 5.6 per cent over September 1, 1934, and also marks the highest level reached since November, 1930.

STATISTICAL RECORD OF

VISIBLE GRAIN SUPPLIES

Returns to DUN & BRADSTREET, INC., of available wheat stocks held on August 31, 1935, in the United States and Canada, leading ports of the United Kingdom and Europe, and the supply on passage for the United Kingdom, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

Wheat	Aug. 31, 1935	Changes from Last Week	Sept. 1, 1934
United States, east of Rocky Mountains.....	64,198,000	+ 4,618,000	121,727,000
United States, west of Rocky Mountains.....	5,218,000	+ 798,000	7,411,000
Canada.....	186,114,000	- 2,474,000	183,710,000
Total, United States and Canada.....	255,530,000	+ 2,942,000	312,848,000
United Kingdom and Afloat (Broomhall).....	26,100,000	+ 700,000	50,900,000
Total, American, United Kingdom and Afloat.....	281,630,000	+ 3,642,000	363,748,000
Continent {Marseilles Rotterdam & Amsterdam} (Broomhall).....	1,800,000	Unchanged	3,800,000
Total, American and European Supply.....	283,430,000	+ 3,642,000	367,548,000
Corn—United States and Canada.....	6,821,000	— 332,000	60,451,000
Oats—United States and Canada.....	30,671,000	+ 5,690,000	34,321,000

The combined aggregate wheat visible supply statistics, in bushels, follow. (Last three 000 omitted):

Week ending 1935	U. S. east of Rockies	U. S. Pacific Coast	Total U. S.	Canada	Total U. S. and Canada both Coasts	U. K. and Afloat (Broomhall)	Total American, U. K. and Afloat	Continent Europe	Total America and Europe
June 8.....	20,036	2,790	31,826	196,748	228,574	45,500	274,074	3,500	277,574
June 15.....	26,613	2,735	29,348	196,939	226,287	41,100	267,387	3,500	270,887
June 22.....	25,614	2,629	28,243	196,673	224,916	38,400	263,316	2,900	266,216
June 29.....	23,730	2,144	25,883	194,779	220,662	37,300	257,962	3,000	260,962
July 6.....	23,905	2,099	26,004	194,412	220,416	34,200	254,616	3,300	257,916
July 13.....	24,507	2,093	26,600	194,784	221,384	30,700	252,084	3,400	255,484
July 20.....	26,354	2,001	28,355	187,832	216,187	28,900	245,087	3,000	248,087
July 27.....	30,584	1,961	32,545	187,527	220,072	26,600	246,672	2,900	249,572
Aug. 3.....	36,674	2,365	39,039	182,419	221,458	25,700	247,158	2,000	249,158
Aug. 10.....	39,397	2,809	42,206	187,490	230,696	25,600	256,296	1,700	257,996
Aug. 17.....	53,776	3,771	57,547	187,805	245,252	23,900	269,152	1,600	270,752
Aug. 24.....	59,580	4,420	64,000	188,588	252,588	25,400	277,988	1,800	279,788
Aug. 31.....	64,198	5,218	69,416	186,114	255,530	26,100	281,630	1,800	283,430

Corn Exports

(By telegraph to Dun & Bradstreet, Inc.)

Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending 1935	1934	1933
May 4.....	5,000	6,000
May 11.....	53,000	4,000
May 18.....	3,000	8,000
May 25.....	1,000	1,000
June 1.....	2,000	1,000
June 8.....	1,000	5,000
June 15.....	2,000	7,000
June 22.....	2,000	7,000
June 29.....	1,000	7,000
July 6.....	1,000	7,000
July 13.....	1,000	7,000
July 20.....	4,000	7,000
July 27.....	1,000	7,000
Aug. 3.....	1,000	1,000
Aug. 10.....	1,000	1,000
Aug. 17.....	1,000	1,000
Aug. 24.....	1,000	1,000
Aug. 31.....	1,000	1,000

July 1 to date... 2,000 1,000 20,000

Wheat and Flour Exports

(By telegraph to Dun & Bradstreet, Inc.)

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending 1935	1934	1933
May 4.....	1,748,176	4,037,897
May 11.....	3,289,049	3,934,310
May 18.....	3,802,886	6,214,939
May 25.....	3,895,495	3,188,825
June 1.....	3,878,583	3,319,231
June 8.....	1,276,420	2,539,031
June 15.....	1,183,644	3,611,730
June 22.....	1,905,805	4,088,852
June 29.....	3,149,125	3,917,913
July 6.....	1,820,161	2,121,280
July 13.....	2,022,890	3,312,925
July 20.....	1,596,768	3,346,957
July 27.....	2,564,594	3,100,955
Aug. 3.....	2,547,974	3,161,307
Aug. 10.....	1,814,106	4,081,280
Aug. 17.....	2,194,549	3,864,462
Aug. 24.....	2,326,084	3,571,308
Aug. 31.....	2,590,841	4,728,198

July 1 to date. 19,577,957 31,288,672 30,448,691

Grain Movement

Receipts of flour and grain at twelve Western lake and river points for the week and season compare as follows (000 omitted):

Week	Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.
Aug. 31, 1935.....	349	13,742	2,022	9,428
Aug. 24, 1935.....	372	14,855	1,639	8,426
Aug. 17, 1935.....	343	17,291	1,038	9,052
Aug. 10, 1935.....	334	21,262	1,698	4,273
Aug. 3, 1935.....	340	17,473	1,727	1,577
Sept. 1, 1934.....	353	7,708	7,152	1,149

Season, July 1, 1935, to August 31, 1935—

Flour, bbls.....	3,146	Corn, bus.....	15,603
Wheat, bus.....	113,850	Oats, bus.....	34,974

Season, July 1, 1934, to September 1, 1934—

Flour, bbls.....	2,926	Corn, bus.....	81,169
Wheat, bus.....	101,651	Oats, bus.....	13,992

Cereal Exports by Ports

(By telegraph to Dun & Bradstreet, Inc.)

Exports of cereals from leading ports in the United States and Canada for the week ending August 31, 1935, were as follows:

From	Flour, barrels	Wheat, bushels	Corn, bushels
New York.....	11,249	467,000	.....
Philadelphia.....	.....	.....	.....
Baltimore.....	.....	.....	.....
Boston.....	1,000	.....	.....
Norfolk.....	1,000	.....	.....
New Orleans.....	2,000	2,000	1,000
Galveston.....	1,000	.....	.....
Total, Atlantic.....	15,249	469,000	1,000
Previous week.....	7,392	365,000	.....
San Francisco.....	.....	.....	.....
Portland, Ore.....	2,086	10,000	.....
Puget Sound.....	.....	.....	.....
Total, Pacific.....	2,086	10,000	.....
Previous week.....	13,464	.....	.....
Total, U. S.....	17,335	479,000	1,000
Previous week.....	20,856	365,000	.....
Montreal.....	38,000	1,102,000	.....
Sorel.....	.....	231,000	.....
Halifax.....	1,000	.....	.....
Vancouver.....	.....	625,333	.....
Total, Canada.....	39,000	1,958,333	.....
Previous week.....	77,000	1,520,732	.....
Grand total.....	56,335	2,437,333	1,000
Previous week.....	97,856	1,885,732	.....

U. S. Grain East of Rocky Mountains

Stocks of grain available in the United States August 31, 1935, in bushels, were as follows, with comparisons:

(Last three 000 omitted)

	Wheat	Corn	Oats	Barley
Minneapolis.....	5,252	593	8,334	3,686
Duluth.....	2,951	.....	3,083	757
Sioux City, Iowa.....	400	51	492	111
Milwaukee.....	590	29	694	646
Omaha and Council Bluffs.....	4,551	324	2,564	258
Hutchinson.....	2,957	.....	2,957	.....
Lincoln, Neb.....	580	25	.....	.....
Wichita.....	1,321	.....	12	.....
Kansas City.....	15,716	18	1,344	90
St. Joseph.....	858	50	725	2
Chicago.....	8,394	1,283	5,605	487
Afloat.....	.....	635	.....	.....
Manitowoc.....	14	.....	79	.....
Peoria.....	2,146	437	294	.....
Indianapolis.....	3,595	16	291	29
St. Louis.....	1,940	21	3	1
Louisville.....	180	70	.....	.....
Chattanooga.....	135	59	138	.....
Nashville.....	25	308	90	.....
New Orleans.....	.....	.....	.....	.....
Houston.....	535	431	.....	.....
Galveston.....	2,308	45	648	27
Fort Worth, Tex.....	750	.....	.....	.....
Dallas, Tex.....	75	.....	.....	.....
On Lakes.....	.....	.....	17	.....
On Canal.....	8	22	42	.....
Detroit.....	27	.....	.....	.....
Erie, Pa.....	32	.....	.....	.....
Cleveland.....	570	10	100	.....
Mansfield.....	9	4	3	2
Dayton.....	866	19	44	.....
Cincinnati.....	4,024	589	193	265
Buffalo.....	.....	40	100	.....
Afloat.....	6	368	11	1
Boston.....	4	10	7	2
Providence, R. I.....	24	609	151	.....
New York.....	.....	.....	.....	.....
Afloat.....	1,138	602	15	1
Philadelphia.....	2,048	152	7	5
Baltimore.....	.....	.....	.....	.....
Newport News.....	2	15	2	.....
Norfolk.....	.....	.....	.....	.....

Aug. 31, 1935..... 64,198 6,821 25,068 6,412
Aug. 24, 1935..... 59,580 7,153 19,490 5,422
Sept. 1, 1934..... 121,727 60,451 24,605 9,006

Canadian Grain Stocks

The available grain stocks in Canada August 31, 1935, follow, with comparisons:

(Last three 000 omitted)

	Wheat	Corn	Oats	Barley
Montreal.....	11,322	.....	181	580
Churchill.....	1,789	.....	.....	.....
Country Elevators.....	43,302	.....	1,063	675
Int. Term. Elevators.....	1,191	.....	3	.....
Int. Private & Mfg. Elevators.....	6,415	.....	460	734
Ft. William and Ft. Arthur.....	48,075	.....	3,629	976
Canadian Afloat.....	.....	.....	.....	.....
Victoria.....	.....	.....	37	44
Vancouver.....	8,542	.....	.....	.....
Prince Rupert.....	29	.....	.....	.....
Bonded grain in the United States.....	18,294	.....	226	.....
Other Canadian.....	47,155	.....	230	47

Aug. 31, 1935..... 186,114 5,603 3,282
Aug. 24, 1935..... 188,588 5,491 2,910
Sept. 1, 1934..... 183,710 9,716 8,949

The Montreal, Fort William and Port Arthur and bonded grain totals are furnished by the New York Produce Exchange and Chicago Board of Trade. The other Canadian totals are telegraphed to DUN & BRADSTREET, INC., by the Agricultural Branch of the Dominion Bureau of Statistics of Ottawa.

Pacific Coast Wheat Stocks

	Aug. 31, 1935	Aug. 24, 1935
Portland, Ore.....	2,992,000	2,567,000
Tacoma, Wash.....	1,147,000	1,040,000
Seattle, Wash.....	1,079,000	813,000
Total.....	5,218,000	4,420,000

COMMERCE AND FINANCE

FINANCIAL STATISTICS

	August, 1935	August, 1934	Ch'ge P. Ct.	July, 1935	Ch'ge P. Ct.
Bank clearings, N. Y.					
City (\$)	14,750,476	11,634,798+	26.8	16,271,458—	9.3
Bank debits, N. Y.					
City (\$)	14,732,308	12,284,744+	19.9	16,736,780—	12.0
Bank debits, U. S. (\$)	30,375,563	25,705,166+	18.2	33,393,538—	9.0
Bond sales, Munic. (\$)	81,133,647	48,634,821+	66.8	86,443,764—	6.1
Bond sales, N. Y. Curb					
Exchange (\$)	101,837,000	60,565,000+	68.1	101,676,000+	0.2
Bond sales, N. Y. Stock					
Exchange (\$)	283,270,000	316,504,000—	10.5	233,990,900+	21.1
Corporate issues (\$)	131,324,000	28,054,000+	368.1	451,011,000—	70.9
Failures, number	910	929—	2.0	931—	2.3
Stock sales, N. Y. Curb					
Exchange (shares)	10,183,548	3,243,596+	214.0	4,959,993+	105.3
Stock sales, N. Y. Stock					
Exchange (shares)	42,923,190	16,693,492+	157.1	29,429,387+	45.9
	July, 1935	July, 1934	Ch'ge P. Ct.	June, 1935	Ch'ge P. Ct.
Automobile financing, re- tail (\$)	113,538,738	95,484,543+	18.9	106,174,481+	6.9
Auto. financing, whole- sale (\$)	119,072,408	90,294,039+	31.9	118,731,748+	0.3
Fire losses (\$)	19,293,619	19,484,027—	1.0	18,499,675+	4.3
Foreign Trade, U. S.					
Merch. Exports (\$)	173,371,000	161,787,000+	7.2	170,193,000+	1.9
Foreign Trade, U. S.					
Merch. Imports (\$)	177,698,000	127,342,000+	39.5	156,756,000+	13.4
Life insurance, sales (\$)	904,149,000	694,259,000+	30.2	697,471,000+	29.6
Ry. earnings, gross (\$)	275,349,115	276,009,904—	0.2	281,335,912—	2.1
Ry. earnings, net oper.					
Income (\$)	26,851,397	35,441,265—	24.2	34,024,691—	21.1

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ Journal of Commerce.

PRODUCTION

	August, 1935	August, 1934	Ch'ge P. Ct.	July, 1935	Ch'ge P. Ct.
Buildings (215 cities) (\$)	55,536,546	34,452,738+	61.2	54,191,787+	2.5
Coal, anthracite (tons)	2,591,000	3,584,000—	27.7	3,536,000—	26.7
Coal, bituminous (tons)	25,980,000	27,452,000—	5.4	22,252,000+	16.8
Flour (bbls.)	5,075,797	5,365,925—	5.4	4,818,980+	5.3
Pig iron (tons)	1,761,286	1,054,382+	67.1	1,520,263+	15.9
Steel ingot (tons)	2,919,326	1,381,350+	111.4	2,270,924+	28.6
Zinc (tons)	35,922	26,169+	37.3	35,955+	2.5
	July, 1935	July, 1934	Ch'ge P. Ct.	June, 1935	Ch'ge P. Ct.
Automobile (cars and trucks)	337,049	264,933+	27.2	361,320—	6.7
Boots and shoes (pairs)	31,483,566	28,393,878+	10.9	26,731,928+	17.8
Rabbit metal (lbs.)	2,199,128	1,988,585+	10.6	2,166,755+	1.5
Cement (bbls.)	8,021,000	8,144,000—	1.5	8,725,000—	8.1
Coke (tons)	2,612,411	2,432,159+	7.4	2,660,113—	1.8
Const. contracts awarded (\$7 States) †† (\$)	159,249,900	119,662,000+	33.1	148,005,200+	7.6
Cotton mill spin. hours*	5,157,527	5,151,979—	0.1	5,083,383+	1.5
Electricity, kw. h. *	8,350,000	7,617,000+	9.6	7,817,000+	6.8
Gasoline (bbls.)	40,667,000	37,078,000+	9.7	38,180,000+	6.5
Glass, pl. pan. (sq. ft.)	13,908,529	7,241,807+	92.1	13,162,515+	5.7
Gold (Rand) (ozs.)	927,803	876,094+	5.9	889,024+	4.4
Lead, refined (tons)	34,434	31,881+	8.0	33,002+	4.3
Malleable castings (tons)	28,915	23,388+	23.6	27,548+	5.0
Newsprint, U. S. & Can- ada (tons)	307,374	284,422+	8.1	309,359—	0.6
Paperboard (tons)	260,207	301,924—	28.9	256,665+	1.4
Petroleum, crude (bbls.)	85,485,000	81,339,000+	5.1	82,338,000+	3.8
Pneumatic casings (bbls.)	3,909,832	4,342,170—	10.0	4,175,170—	6.4
Range boilers (no.)	92,833	33,255+	179.3	88,486+	5.0
Steel barrels	559,311	598,745—	6.6	504,930+	10.8
Steel castings, commer- cial (tons)	31,125	46,182—	32.6	27,665+	12.5
Steel sheets (short tons)	145,505	85,286+	70.6	143,309+	1.5
Sulphuric acid (tons)	110,249	88,049+	25.2	99,176+	11.2
Tobacco and products					
Cigarettes, annul*	13,138,000	11,355,000+	15.7	12,120,000+	8.4
Cigars, large	432,159,000	378,056,000+	14.3	402,272,000+	7.4
Tobacco and snuff (lbs.)	29,066,000	28,691,000+	1.3	27,879,000+	4.3

* Three cyphers omitted. † Dun & Bradstreet, Inc. †† F. W. Dodge Corp.
‡ June and corresponding months.

SHIPMENTS AND CONSUMPTION

	August, 1935	August, 1934	Ch'ge P. Ct.	July, 1935	Ch'ge P. Ct.
Silk consumption (bales)	41,715	36,247+	15.1	44,166—	5.5
Steel shipments (tons)	624,497	378,923+	65.2	547,794+	14.0
Tin, deliveries U. S.					
(long tons)	5,320	4,045+	31.5	5,290+	0.6
Zinc, shipments (tons)	39,200	21,663+	81.0	32,241+	21.6
	July, 1935	July, 1934	Ch'ge P. Ct.	June, 1935	Ch'ge P. Ct.
Anthracite, ship. (tons)	3,031,987	2,973,978+	2.0	4,878,738—	38.9
Babbitt met., sales (lbs.)	1,649,665	1,435,321+	14.9	1,565,323+	5.4
Carloading (cars)	2,527,300	2,553,100—	1.0	2,582,800—	2.2
Cement, ship. (bbls.)	7,813,000	7,898,000—	1.1	7,632,000+	2.4
Coal, anth. and bit., ind. cons. (tons)	20,941,000	20,402,000+	2.6	21,047,000—	0.5
Cotton cons. (bales)	391,771	359,951+	8.8	385,946+	1.5
Gasoline cons. (bbls.)	41,203,000	37,466,000+	10.0	37,884,000+	8.8
Lead, refined (tons)	34,575	29,479+	17.3	26,978+	28.2
Malleable castings (tons)	31,111	27,591+	12.8	31,905—	2.5

SHIPMENTS AND CONSUMPTION (Continued)

	July, 1935	July, 1934	Ch'ge P. Ct.	June, 1935	Ch'ge P. Ct.
Newsprint, U. S. & Can- ada (tons)	297,515	270,059+	10.2	305,181—	2.5
Oil-burners (no.)	11,182	7,191+	55.5	10,554+	6.0
Paints & var., sales (\$)	29,110,725	22,942,907+	26.9	32,509,813—	10.5
Petroleum, crude, runs- to-stills (bbls.)	84,903,000	80,065,000+	6.0	81,724,000+	3.9
Pneumatic casings	4,262,360	5,228,251—	18.5	4,067,386+	4.8
Prep. roofing (squares)	2,321,296	1,745,327+	33.2	2,212,765+	4.9
Range boilers (no.)	88,908	33,746+	173.1	85,413+	4.1
Rubber, cr., cons. (tons)	36,384	32,553+	11.8	36,623—	0.7
Steel barrels	555,649	608,644—	8.7	501,730+	10.7
Steel sheets, ship. (short tons)	152,146	85,442+	78.1	160,812—	5.4
Sulph. acid, cons. (tons)	94,980	83,079+	14.3	75,690+	25.5
Waste paper (consump.)					
(tons)	219,116	224,874—	2.6	213,523+	2.6
Wool consump. (lbs.)	75,000,000	25,900,000+	189.6	73,500,000+	2.0

‡ June and corresponding months.

STOCKS ON HAND AT END OF MONTH

	August, 1935	August, 1934	Ch'ge P. Ct.	July, 1935	Ch'ge P. Ct.
Silk, raw (bales)	37,381	58,694—	36.3	32,654+	14.5
Tin, world's visible sup- ply (long tons)	13,246	15,494—	14.5	13,162+	0.6
Zinc (tons)		101,968+	10.3	115,723—	2.8
	July, 1935	July, 1934	Ch'ge P. Ct.	June, 1935	Ch'ge P. Ct.
Bathroom access. (pcs.)					
Vitreous clay	324,215	307,833+	5.3	309,126+	4.9
Non-vitreous clay	62,501	75,838—	17.6	61,054+	2.4
Cement (bbls.)	23,291,000	21,852,000+	6.6	23,083,000+	0.9
Coal, anth. and bit., ind. stocks (tons)	39,964,000	30,708,000+	30.1	39,853,000+	0.3
Coke, by-product (tons)	2,995,229	2,311,650+	29.6	2,786,578+	7.5
Cotton, ex. lint. (bales)					
In mfg. plants	789,373	1,227,688—	35.7	882,947—	10.6
In warehouses	5,739,197	5,566,007+	3.1	6,077,634—	5.6
Gasoline at ref. (bbls.)	30,550,000	33,190,000—	8.0	32,499,000—	6.0
Lead, refined (tons)	230,915	240,595—	4.0	231,077—	0.1
Newsprint, U. S. & Can- ada (tons)	84,426	85,273—	1.0	74,267+	13.7
Oil-burners (no.)	17,141	19,036—	10.0	14,186+	20.8
Petroleum, crude, excl. Calif. (bbls.)	289,703,000	313,298,000—	7.5	294,314,000—	1.6
Porcelain plumbing fix- tures (pieces)	9,405	10,762—	12.6	10,600—	11.3
Pneumatic casings	10,755,400	10,219,361+	5.2	11,130,765—	3.4
Range boilers (no.)	36,176	33,689+	6.8	32,201+	12.3
Rubber, U. S. & Abroad (long tons)	379,546	410,941—	7.6	376,051+	0.9
Steel barrels	37,132	34,773+	6.8	33,470+	10.9
Steel sheets (sh. tons)	125,378	110,400+	13.6	126,531—	0.9
Sulphuric acid (tons)	98,674	94,466+	4.5	97,901+	0.8
Waste paper (tons)	282,220	258,024+	9.4	263,229+	7.2

‡ June and corresponding months.

GOVERNMENT STATISTICS

	July 31, 1935	July 31, 1934	June 30, 1935
Money in circ., U. S. (\$)	5,517,942,493	5,317,175,302	5,568,099,785
Population	127,235,000	126,488,000	127,172,000
Per capita (\$)	43.37	42.04	43.78
Gen. stock money, U. S. (\$)	15,186,002,822	13,705,798,883	15,114,041,981
	Aug. 31, 1935	Aug. 31, 1934	July 31, 1935
Debt, gross, U. S. (\$)	29,032,655,148	27,079,860,564	29,119,769,527
United States:			
Receipts, ordinary (\$)	298,744,695	286,266,218	278,908,944
Expenditures, ord. (\$)	233,275,453	204,116,853	380,149,350
Expenditures, emerg. (\$)	288,655,883	309,582,844	348,835,728

MONTHLY INDEX NUMBERS

Price Index Numbers (Wholesale)

	Base Year 1935	Sept. 1, 1935	Aug. 1, 1935	July 1, 1935	Same month 1934
DUN'S	100	100.859	101.511	101.046	100.188
BRADSTREET'S	100	100.085	99.9185	99.8416	99.4778
U. S. Bureau of Labor	1926	100	100	100	100
Annalist	1913	126.7	123.6	123.2	117.7
Canada (Dom. Bureau)	1926	71.6	71.5	72.3	72.0
	July, 1935	June, 1935	May, 1935	Same month 1934	
U. K. (Board of Trade)	1930	88.0	88.4	88.2	87.3
U. K. (Economist)	1913	93.7	93.7	94.3	91.0
U. K. (Statist)	1913	98.5	98.5	100.2	94.9
France (Stat. Gen.)	1913	322	330	340	374
Italy (Bachl)	1913	101.9	101.2	100.8	98.9
Germany (Official)	1914	553	555	552	471
Belgium	1913	131	130	131	129
Denmark	1913	127	128	125	124
Norway	1913	116	116	115	114
Sweden	1913	75	75	75	76
Holland	1913	167.7	166.5	173.3	164.1
Japan (Oriental Economist)	1926	90.5	92.1	95.0	97.1

‡ Average over previous month.

AUGUST BUILDING PERMIT VALUES BY CITIES

THE detailed report of building permit values for August, 1935 and 1934, and for July, 1935, as reported to Dun & Bradstreet, Inc., follows:

	August 1935	August, 1934	July, 1935
New England			
Boston	\$763,625	\$698,251	\$493,370
Bridgeport	171,780	36,178	203,372
Brockton	29,810	20,065	22,820
Burlington, Vt. .	22,775	102,159	3,343
Cambridge	75,944	41,931	143,002
Chelsea	484,515	14,660	8,835
Everett	58,830	8,950	14,953
Fall River	9,235	10,046	7,699
Fitchburg	16,907	14,960	16,905
Greenwich	153,863	57,000	94,850
Hartford	122,407	152,992	190,014
Haverhill	16,550	20,665	19,265
Holyoke	13,800	5,200	37,000
Lawrence	27,181	34,950	39,997
Lowell	27,499	21,545	56,434
Lynn	16,370	37,598	19,251
Manchester	29,608	58,435	34,850
Medford	17,217	19,325	20,335
New Bedford ..	65,400	84,175	41,025
New Britain	49,644	113,459	198,653
New Haven	186,750	78,599	253,172
Newton	327,980	637,478	202,694
Norwalk	71,055	26,645	72,815
Portland, Me. .	38,067	45,160	22,733
Providence	232,050	207,350	177,850
Quincy, Mass. .	206,311	31,875	40,080
Salem	181,545	66,345	37,960
Somerville	14,975	26,820	18,110
Spr'field, Mass. .	55,490	41,380	71,865
Stamford	43,460	112,603	39,935
Waterbury	26,425	46,650	62,055
West Hartford. .	257,491	118,014	248,996
Worcester	160,775	108,102	132,377
Total	\$3,975,334	\$3,099,565	\$3,046,615
Middle Atlantic			
Manhattan 1..	\$2,086,680	\$3,881,100	\$3,739,425
Manhattan 2..	1,543,135	1,315,775	2,356,635
Bronx 1.....	1,705,050	266,300	1,260,775
Bronx 2.....	360,377	363,684	390,887
Brooklyn 1... 1	3,166,500	971,100	1,069,005
Brooklyn 2... 1	594,750	1,307,582	642,845
Queens 1.....	2,171,366	935,843	1,126,993
Queens 2.....	358,659	681,324	421,323
Richmond 1... 1	153,162	62,526	151,545
Richmond 2... 1	53,328	132,050	54,180
Total N.Y.C.	\$12,193,007	\$9,917,284	\$11,213,613
1. New work. 2. Alterations.			
Albany	\$228,997	\$155,812	\$140,385
Allentown	118,395	49,500	46,250
Altoona	18,978	14,588	55,477
Atlantic City..	32,755	66,624	45,930
Auburn	13,430	15,700	6,010
Bayonne	30,469	28,278	43,130
Binghamton ..	111,171	54,239	182,998
Buffalo	229,585	142,639	376,790
Camden	45,581	12,040	28,712
East Orange ..	76,858	38,570	55,885
Elizabeth	53,085	18,420	69,765
Elmira	152,708	51,730	9,365
Erie	66,205	33,750	177,622
Harrisburg ...	52,335	14,640	29,375
Jamestown ...	13,471	725,722	175,605
Jersey City ...	49,059	33,804	36,021
Lancaster	37,365	20,913	31,122
Mount Vernon.	47,095	57,106	40,175
Newark, N. J. .	316,840	175,449	245,925
Mid. Atlantic (Cont.)			
New Brunswick	\$201,975	\$7,230	\$12,195
New Rochelle..	10,597	53,583	131,230
Niagara Falls..	116,020	75,841	81,711
Philadelphia ...	1,376,630	769,550	1,017,770
Pittsburgh	531,091	202,793	836,205
Poughkeepsie ..	18,455	12,620	35,650
Reading	33,690	23,230	15,235
Rochester	109,815	75,458	170,991
Schenectady ...	72,110	68,183	82,015
Scranton	80,010	50,692	65,300
Syracuse	157,750	123,535	73,850
Troy	43,845	29,620	107,850
Utica	37,235	20,830	32,573
Watertown	17,262	31,654	10,324
White Plains... 1	70,105	84,920	65,325
Wilkes-Barre ..	263,538	22,698	94,779
Williamsport ..	16,719	80,558	27,531
Wilkes-Barre ..	244,698	76,382	208,330
Yonkers	203,250	96,835	268,005
York	59,944	20,230	57,401
Total	\$17,552,128	\$13,553,650	\$16,405,334
South Atlantic			
Asheville	\$22,454	\$16,650	\$15,308
Atlanta	260,864	138,313	219,307
Augusta	25,749	30,174	103,676
Baltimore	1,015,200	628,560	794,280
Charleston, S. C.	37,824	63,033	40,325
Charlotte	99,982	20,620	73,342
Coral Gables ...	30,705	21,800	78,725
Greensboro ...	85,193	42,008	64,398
Greenville	70,150	41,300	23,730
Jack'sville, Fla.	238,717	171,000	360,240
Lynchburg	52,446	28,297	60,909
Macon	563,833	295,508	476,147
Miami	1,079,328	528,760	1,028,138
Norfolk	202,640	129,007	154,400
Richmond	258,598	110,259	200,762
Roanoke	52,119	8,668	58,923
Savannah	77,420	36,720	28,810
Tampa	62,430	49,545	286,145
Wash'ton, D. C.	1,811,680	1,372,310	2,019,050
Winston-Salem..	71,826	32,400	105,070
Total	\$6,146,998	\$3,790,717	\$6,243,688
East Central			
Akron	\$209,727	\$111,110	\$215,555
Bay City	29,293	31,815	56,210
Berwyn	10,350	7,100	7,745
Bluefield	18,005	4,494	7,100
Canton	94,130	20,165	26,198
Chicago	1,317,249	420,910	1,294,990
Cincinnati	1,063,345	523,450	1,104,730
Clarksburg	92,744	28,097	4,284
Cleveland	349,500	393,075	326,700
Columbus	202,400	147,800	164,700
Dayton	66,365	37,848	89,611
Detroit	2,046,367	803,301	2,061,161
East St. Louis..	32,135	15,682	94,186
Evanston	112,500	41,300	52,750
Evansville	267,777	70,243	179,934
Flint	197,395	47,737	137,683
Fort Wayne	228,811	52,141	98,804
Gary	77,606	13,800	54,417
Grand Rapids..	65,460	22,945	40,105
Green Bay	41,715	27,502	124,415
Hammond	73,707	33,085	721,129
Huntington ...	21,985	11,580	94,000
Indianapolis ...	327,092	1,200,720	274,239
Lansing	30,720	26,480	83,415
Lima	4,640	2,549	5,290
Louisville	592,125	248,900	422,552
Madison	130,155	93,515	159,220
Milwaukee	465,633	234,189	641,580
Newark, O.	4,800	5,300	11,175
Oak Park	33,345	15,720	187,560
Peoria	70,715	43,690	44,071
Pontiac	35,420	17,637	302,030
Quincy, Ill.	14,550	2,289	12,550
Racine	24,315	25,402	8,063
Rockford	54,085	24,090	29,370
Saginaw	402,157	63,971	225,154
South Bend ...	45,820	14,300	93,390
Springfield, Ill.	19,600	78,965	38,260
Springfield, O.	76,045	10,392	44,470
Superior	76,688	9,984	15,681
Terre Haute ...	10,277	55,246	62,800
Toledo	141,825	378,875	85,175
Waukegan	39,331	11,513	35,170
Wheeling	56,320	40,594	43,192
Youngstown ...	51,285	27,021	91,464
Zanesville	10,298	2,880	17,065
Total	\$9,336,527	\$5,498,902	\$9,889,343
South Central			
Abilene	\$16,054	\$1,100	\$16,395
Amarillo	23,538	16,842	32,738
Austin	251,234	194,500	252,236
Beaumont	93,247	74,748	41,191
Birmingham ...	139,419	51,270	216,067
Chattanooga ...	103,476	48,537	104,290
Dallas	316,188	195,677	345,454
El Paso	48,681	35,091	22,187
Fort Smith ...	45,525	34,218	13,933
Fort Worth ...	545,080	101,430	222,100
Galveston	48,843	27,432	39,592
Houston	765,380	368,350	597,315
Jackson	56,910	20,039	92,700
Knoxville	94,760	104,100	57,483
Little Rock ...	70,526	21,794	45,386
Memphis	377,260	127,400	241,800
Mobile	65,766	44,000	35,225
Montgomery ...	67,548	50,379	465,671
Muskogee	8,545	2,238	2,060
Nashville	334,834	81,516	355,633
New Orleans ...	185,243	80,274	198,153
Oklahoma City .	250,315	52,345	263,010
Port Arthur ...	189,482	10,023	33,220
San Angelo ...	10,492	2,129	14,000
San Antonio ...	2,044,447	69,091	152,222
Shreveport ...	138,413	139,545	78,327
Tulsa	197,553	62,000	171,986
Waco	19,036	23,632	35,013
Wichita Falls..	35,825	90,812	38,715
Total	\$6,543,440	\$2,131,022	\$4,184,102
West Central			
Cedar Rapids..	\$69,541	\$36,965	\$100,002
Davenport	41,464	26,136	45,646
Des Moines ...	176,188	284,845	303,965
Dubuque	14,394	16,022	17,708
Duluth	113,328	40,840	92,121
Fargo	26,000	22,200	41,409
Kansas C., Kan.	16,315	10,145	1,704,238
Kansas C., Mo.	337,300	190,000	609,400
Lincoln	123,568	28,683	259,262
Minneapolis ...	412,000	255,190	447,015
Omaha	144,335	60,734	137,352
St. Joseph ...	126,280	24,805	22,360
St. Louis	661,759	431,653	619,518
St. Paul	309,151	393,969	345,639
Sioux City ...	78,010	40,150	35,600
Sioux Falls ...	44,230	12,305	43,770
Topeka	70,520	35,330	116,700
Wichita	143,908	50,126	119,576
Total	\$2,908,381	\$1,940,098	\$5,060,681
Mountain			
Billings*	\$28,050	\$12,400	\$48,825
Boise	57,490	19,550	70,039
Butte	7,675	10,150	11,175
Colorado Sp'gs.	14,247	10,325	31,470
Denver	337,273	237,485	425,214
Great Falls ...	15,865	14,800	29,545
Ogden	60,735	3,700	129,565
Phoenix	91,322	11,017	120,559
Pueblo	7,295	12,252	10,294
Salt Lake City..	115,395	49,176	449,750
Tucson	61,952	42,631	420,232
Total	\$769,249	\$411,086	\$1,697,843
* Not included in totals.			
Pacific			
Bakersfield ...	\$47,135	\$26,485	\$99,415
Berkeley	84,566	72,271	125,362
Beverly Hills..	333,345	133,269	115,420
Fresno	514,083	30,118	76,332
Glendale	163,580	72,391	202,586
Long Beach ...	480,380	133,090	585,448
Los Angeles ...	2,899,934	905,239	2,848,434
Oakland	378,477	176,981	1,348,924
Pasadena	147,615	102,857	248,240
Portland, Ore. .	299,520	162,636	226,080
Sacramento ...	148,522	503,900	135,780
San Diego ...	262,383	86,530	331,878
San Francisco..	1,940,917	609,991	613,818
San Jose	83,465	95,865	184,885
Seattle	230,635	147,025	167,045
Spokane	145,840	57,545	226,190
Stockton	87,967	661,520	72,164
Tacoma	56,125	50,067	56,170
Total	\$8,304,489	\$4,027,698	\$7,664,181
Total U. S. ...	\$55,536,546	\$34,452,738	\$54,191,787
New York City..	\$12,193,007	\$9,917,284	\$11,213,613
Outside N.Y.C.	\$43,343,539	\$24,535,454	\$42,978,174

BUILDING PERMIT VALUES OF 120 IDENTICAL CITIES

INDEX BASED ON AVERAGE OF 1920-1930 = 100; ADJUSTED FOR SEASONAL VARIATION
(Index is 3 months moving average)

	1911		1912		1913		1914		1915	
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
January	\$49,025,000	....	\$46,905,000	31.3	\$50,132,000	40.1	\$47,936,000	33.6	\$42,040,000	26.0
February	42,774,000	30.3	49,886,000	33.4	76,767,000	34.9	49,890,000	32.1	43,816,000	28.2
March	76,190,000	30.3	76,301,000	35.6	56,726,000	35.6	80,627,000	31.7	70,827,000	28.8
April	82,725,000	31.9	95,967,000	36.5	92,116,000	31.5	77,242,000	32.8	75,020,000	30.6
May	76,592,000	33.2	89,982,000	37.4	84,333,000	34.6	80,103,000	32.9	80,232,000	29.7
June	85,303,000	33.2	91,544,000	37.7	78,943,000	33.7	80,439,000	34.8	63,331,000	30.1
July	75,695,000	36.1	82,238,000	37.4	71,629,000	31.2	77,667,000	32.2	65,464,000	29.4
August	88,622,000	36.0	78,786,000	33.7	59,989,000	31.8	59,007,000	29.7	67,509,000	31.9
September	69,134,000	35.9	63,931,000	33.9	67,556,000	30.3	50,580,000	25.9	66,452,000	32.6
October	63,462,000	34.2	66,018,000	34.4	57,686,000	29.9	49,719,000	24.8	65,289,000	34.6
November	63,267,000	31.9	66,854,000	36.9	46,969,000	31.3	42,075,000	23.8	65,816,000	35.7
December	48,928,000	31.6	69,512,000	36.9	65,223,000	32.0	39,234,000	24.7	64,214,000	36.4
Total	\$821,717,000		\$877,924,000		\$808,069,000		\$734,519,000		\$770,010,000	
	1916		1917		1918		1919		1920	
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
January	\$52,984,000	34.9	\$53,986,000	35.2	\$25,188,000	16.5	\$20,357,000	14.0	\$111,128,000	69.8
February	51,804,000	33.7	49,306,000	33.2	26,013,000	16.3	31,001,000	18.6	99,303,000	63.4
March	80,615,000	33.2	76,948,000	31.0	34,389,000	14.3	55,432,000	24.1	138,333,000	61.7
April	85,705,000	37.2	74,164,000	29.9	45,760,000	17.8	76,293,000	30.9	168,109,000	57.1
May	107,795,000	37.7	67,473,000	27.2	44,057,000	18.3	96,070,000	39.8	115,928,000	54.0
June	89,261,000	43.7	59,498,000	25.9	40,562,000	11.9	119,292,000	48.7	117,006,000	48.4
July	111,772,000	39.2	53,081,000	23.7	38,824,000	18.0	121,069,000	57.6	107,245,000	48.6
August	67,108,000	38.5	46,636,000	23.8	38,456,000	17.8	144,939,000	62.1	100,906,000	46.9
September	63,923,000	34.6	49,173,000	22.4	31,286,000	16.0	123,037,000	65.8	84,999,000	44.6
October	80,543,000	37.1	41,265,000	22.9	19,249,000	9.6	135,379,000	67.4	84,759,000	41.5
November	67,810,000	39.2	40,476,000	20.1	14,819,000	8.4	126,338,000	71.9	67,736,000	38.7
December	67,327,000	37.7	29,094,000	18.8	15,478,000	8.9	132,024,000	73.6	60,356,000	36.6
Total	\$926,647,000		\$641,100,000		\$374,081,000		\$1,181,251,000		\$1,255,808,000	
	1921		1922		1923		1924		1925	
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
January	\$55,766,000	42.4	\$132,531,000	81.0	\$185,884,000	125.4	\$200,582,000	142.7	\$195,042,000	133.6
February	58,158,000	46.1	128,192,000	87.0	208,731,000	137.6	254,094,000	150.5	226,153,000	133.3
March	111,762,000	51.4	226,841,000	85.8	358,787,000	130.6	379,588,000	140.7	311,690,000	137.9
April	135,015,000	50.8	198,127,000	90.7	285,825,000	119.8	267,060,000	124.3	364,311,000	131.1
May	129,295,000	53.9	229,519,000	91.9	239,263,000	100.3	267,510,000	104.8	294,794,000	129.7
June	133,159,000	58.0	231,663,000	93.2	215,768,000	96.1	236,160,000	101.9	299,744,000	130.2
July	139,271,000	61.9	189,015,000	92.1	211,882,000	96.9	206,508,000	98.1	308,192,000	134.7
August	142,831,000	67.4	200,070,000	91.3	220,751,000	100.7	216,315,000	102.2	295,125,000	139.4
September	140,312,000	71.6	184,125,000	93.8	198,260,000	109.2	260,744,000	110.2	271,680,000	142.7
October	155,567,000	74.7	189,324,000	98.9	248,134,000	118.4	241,411,000	116.0	307,741,000	147.7
November	132,468,000	75.9	190,896,000	108.3	228,532,000	129.1	207,182,000	122.4	266,373,000	148.7
December	129,860,000	79.0	211,612,000	117.5	230,622,000	132.4	224,375,000	125.1	245,198,000	143.6
Total	\$1,493,464,000		\$2,311,915,000		\$2,832,439,000		\$2,907,529,000		\$3,386,043,000	
	1926		1927		1928		1929		1930	
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
January	\$210,047,000	136.8	\$191,357,000	139.3	\$189,147,000	133.6	\$189,063,000	120.1	\$100,227,000	60.5
February	206,885,000	135.4	228,161,000	131.5	252,594,000	133.9	205,048,000	129.8	22,217,000	59.8
March	333,292,000	132.0	300,351,000	126.9	297,520,000	125.1	327,990,000	144.3	134,652,000	55.3
April	327,405,000	127.1	287,960,000	118.0	250,644,000	111.9	431,430,000	130.1	146,877,000	56.2
May	278,612,000	122.7	259,253,000	110.0	276,227,000	109.4	209,229,000	111.0	146,392,000	54.9
June	299,369,000	121.8	264,426,000	106.1	277,843,000	114.2	172,330,000	87.4	124,445,000	58.4
July	268,502,000	125.7	215,736,000	109.3	240,766,000	111.0	204,402,000	85.3	134,297,000	57.3
August	277,413,000	125.1	255,230,000	109.0	229,204,000	106.4	174,082,000	86.1	112,314,000	58.0
September	240,001,000	134.8	213,462,000	110.9	198,390,000	104.0	158,381,000	82.9	117,145,000	54.8
October	318,622,000	136.1	212,391,000	115.5	210,661,000	104.4	175,479,000	82.9	106,319,000	56.1
November	232,114,000	141.1	231,784,000	119.9	188,216,000	105.4	142,127,000	75.3	98,406,000	54.4
December	238,152,000	131.7	210,401,000	125.9	184,017,000	112.5	99,992,000	68.0	94,542,000	54.8
Total	\$3,230,414,000		\$2,870,512,000		\$2,795,229,000		\$2,489,553,000		\$1,407,833,000	
	1931		1932		1933		1934		1935	
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
January	\$82,791,000	54.0	\$37,624,000	23.8	\$13,540,000	9.9	\$16,682,000	11.4	\$21,170,000	12.6
February	84,464,000	53.5	34,635,000	19.8	14,541,000	8.0	16,682,000	10.1	22,866,000	14.6
March	128,353,000	53.2	30,767,000	16.4	14,203,000	7.3	21,435,000	9.5	37,655,000	15.5
April	137,176,000	50.1	37,894,000	13.1	17,224,000	7.8	23,339,000	12.5	42,504,000	16.2
May	105,456,000	42.9	28,724,000	12.6	26,141,000	9.8	35,523,000	12.7	39,550,000	16.9
June	75,524,000	38.2	26,511,000	11.3	28,346,000	11.4	23,201,000	14.1	43,886,000	18.2
July	84,297,000	36.5	23,328,000	10.6	24,675,000	12.1	28,496,000	12.0	43,388,000	19.7
August	84,004,000	37.4	21,959,000	11.5	27,013,000	12.9	28,608,000	12.5	45,508,000	*20.0
September	67,385,000	35.2	26,684,000	11.5	28,230,000	12.8	21,537,000	13.2	.....	.....
October	65,176,000	31.4	21,952,000	13.1	22,171,000	13.0	30,930,000	13.0	.....	.....
November	48,150,000	28.2	26,174,000	12.4	24,220,000	12.4	22,389,000	12.5	.....	.....
December	42,850,000	25.6	20,066,000	11.8	21,738,000	12.4	16,348,000	12.0	.....	.....
Total	\$1,005,626,000		\$336,318,000		\$262,942,000		\$285,170,000		.....	.....

* Preliminary. † Revised.

INTERNATIONAL MONEY MARKETS

ALTHOUGH disturbances in the money markets of the world were relatively scarce during August, there was no apparent increase in general confidence regarding the ultimate outcome of the currency manipulations and experimentations that now are in progress. It is realized everywhere that balanced national budgets are the sine quo non for sound monetary procedure, but Great Britain is the only leading nation that has succeeded in applying this principle.

France is attempting to achieve a balanced budget, but difficulties of a pronounced order developed there last month, as a consequence of the deflationary program of the régime headed by Premier Pierre Laval. The outcome will not be known definitely until the French Parliament reassembles in October to pass judgment on the various decrees issued of late.

No action of any kind was taken during August that might be construed as aiding the cause of stabilization of currencies. During

the Summer months even the usual gathernig of the Bank for International Settlements directors are omitted, and the exchange of views among the governors of the foremost central banks, who comprise that directorate, thus were lacking. The developments of the month might be considered favorable, for there was no alteration of the relationships between the leading currency units.

Currency Stabilization Needed

The need for currency stability, on the other hand, remains apparent. The Foreign Policy Association made available on September 1 the results of a special study of this problem in which it was pointed out that the chaotic monetary situation now prevalent throughout the world largely is responsible for the halting progress of recovery from the depression.

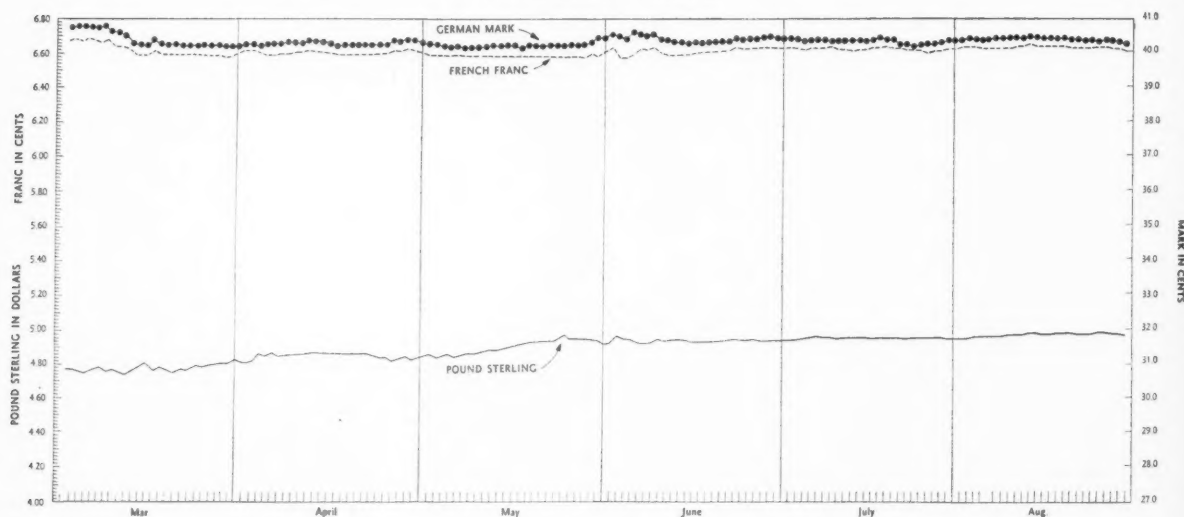
The dubious benefits of devaluation and depreciation have been obtained, according to this study, chiefly at the expense of economic

stagnation in the countries still on the gold standard. Such countries, moreover, are not yet considered to have deflated with sufficient ruthlessness to bring their cost and price levels into harmony with those of countries whose currencies have been depreciated.

It appears, in this study, that no less than thirty-one countries have instituted governmental control over foreign exchange dealings in the course of the current depression. In many instances, the restrictions have occasioned barter and clearing agreements, the effect of which has been to promote the bilateral canalization of trade, with resultant curtailment of that triangular and multilateral trade which in the past has enabled the world to profit from the greatest possible division of labor. The need for a return to the gold standard was emphasized in this study, with a provisional period of tentative stabilization held necessary as a prelude to such formal action.

During the last year or two it

THE DOLLAR ABROAD



The developments in international money markets during August generally were favorable, as there was no alteration in the relationships between the leading currency units from the July positions. The Italian lira, however, moved lower, in spite of the stringent foreign exchange control by the Italian authorities.

has been evident that common action by the United States, Great Britain and France is necessary for the restoration of genuine currency stability. The United States Government has intimated on various occasions that it is prepared to effect stabilization, while the French authorities have maintained persistently that any new depreciation of the franc is out of the question.

Changes among other currencies were confined almost entirely to the Italian lira, which moved jerkily lower, despite an ever more stringent exchange control by the

Italian authorities. The prospect of an expensive war between Italy and Ethiopia caused exporters in England to demand cash with orders from Italy, and in the United States a similar tendency has been observed. Credit lines to Italian concerns are being curtailed, as well. The lira fell sharply in these circumstances, with a steep forward discount indicative of still further depreciation.

Gold again was added to the already huge stocks of the United States during August to the amount of \$38,000,000, through imports from other countries, and it

is quite apparent that fresh additions can be anticipated on every wave of currency uncertainty in Europe. Close observers report a steady flow of funds from some of the Continental countries to England and the United States for safekeeping. This tendency and some rather large deposits of gold certificates by the Treasury with the Federal Reserve system caused a remarkable increase in the excess reserves of member banks over requirements. Such excess reserves totalled no less than \$2,780,000,000 at the end of August, up \$440,000,000 in five weeks.

DAILY CLOSING QUOTATIONS OF FOREIGN EXCHANGE (BANKERS' BILLS) IN THE NEW YORK MARKET DURING AUGUST, 1935

Country and Par	Thurs. Aug. 1	Fri. Aug. 2	Sat. Aug. 3	Mon. Aug. 5	Tues. Aug. 6	Wed. Aug. 7	Thurs. Aug. 8	Fri. Aug. 9	Sat. Aug. 10	Mon. Aug. 12	Tues. Aug. 13	Wed. Aug. 14	Thurs. Aug. 15	Fri. Aug. 16
England, checks (Pound \$8.2397).....	4.95%	4.95%	4.95%	4.96	4.96%	4.96%	4.96%	4.96%	4.97%	4.97%	4.97%	4.98%	4.98%	4.97
England, cables (Pound \$8.2397).....	4.95%	4.95%	4.95%	4.96	4.96%	4.96%	4.96%	4.96%	4.97%	4.97%	4.97%	4.98%	4.98%	4.97
France, checks (Franc 6.6335c.).....	6.62%	6.63%	6.63%	6.63%	6.62%	6.62%	6.62%	6.62%	6.62%	6.63%	6.63%	6.63%	6.64	6.63
France, cables (Franc 6.6335c.).....	6.62%	6.63%	6.63%	6.63%	6.62%	6.62%	6.62%	6.62%	6.62%	6.63%	6.63%	6.64%	6.64	6.63
Germany, checks (Mark 40.33c.).....	40.33	40.36	40.42	40.38	40.33	40.35	40.39	40.41	40.42	40.44	40.44	40.45	40.45	40.37
Germany, cables (Mark 40.33c.).....	40.33	40.36	40.42	40.38	40.33	40.35	40.39	40.41	40.42	40.44	40.44	40.45	40.45	40.37
Belgium, checks (Belga 16.95c.).....	16.91%	16.91%	16.91%	16.91%	16.90%	16.90%	16.90%	16.90%	16.90%	16.91%	16.91%	16.92%	16.92%	16.89%
Belgium, cables (Belga 16.95c.).....	16.92	16.92	16.92	16.92	16.91	16.91	16.91	16.91	16.90%	16.91	16.91%	16.93	16.93	16.90
Holland, checks (Guilder 68.056c.).....	67.71	67.84	67.87	67.88	67.73	67.66	67.71	67.69	67.65	67.73	67.76	67.82	67.83	67.94
Holland, cables (Guilder 68.056c.).....	67.75	67.88	67.91	67.92	67.77	67.66	67.75	67.69	67.65	67.77	67.80	67.86	67.87	67.98
Czechoslovakia, checks (Crown 4.18c.).....	4.15%	4.16%	4.16%	4.16	4.15%	4.15%	4.15%	4.16	4.16	4.16%	4.16%	4.16%	4.16%	4.16
Czechoslovakia, cables (Crown 4.18c.).....	4.15%	4.16%	4.16%	4.16	4.15%	4.15%	4.15%	4.16	4.16	4.16%	4.16%	4.16%	4.17	4.16
Switzerland, checks (Franc 32.67c.).....	32.73%	32.79	32.78	32.77%	32.74	32.74%	32.73%	32.74%	32.76	32.79	32.74	32.77	32.77%	32.75
Switzerland, cables (Franc 32.67c.).....	32.74	32.79%	32.78%	32.78	32.74%	32.75	32.74	32.75	32.76%	32.79%	32.74%	32.77	32.78	32.75%
Italy, checks (Lira 8.911c.).....	8.21	8.20%	8.21	8.21%	8.20%	8.21%	8.21%	8.21	8.21	8.23%	8.22%	8.24%	8.24%	8.23%
Italy, cables (Lira 8.911c.).....	8.21%	8.21	8.21%	8.21%	8.21	8.21%	8.22	8.22	8.22	8.23%	8.23	8.25	8.25	8.23%
Spain, checks (Peseta 32.67c.).....	13.72	13.74	13.73%	13.74%	13.71%	13.72	13.73	13.73	13.73%	13.73%	13.74	13.75%	13.75%	13.73%
Spain, cables (Peseta 32.67c.).....	13.73	13.75	13.74%	13.75	13.72%	13.73	13.74	13.74	13.73%	13.74%	13.75	13.76%	13.76%	13.74%
Portugal, checks (Escudo 7.483c.).....	4.53	4.53	4.53	4.53	4.53	4.53%	4.53%	4.53%	4.54	4.54%	4.55%	4.55%	4.55%	4.54
Portugal, cables (Escudo 7.483c.).....	4.53	4.53	4.53	4.53	4.53	4.53%	4.53%	4.53%	4.54	4.54%	4.55%	4.55%	4.55%	4.54
Denmark, checks (Krone 45.374c.).....	22.14	22.14	22.14	22.14	22.14	22.17	22.16%	22.18	22.19	22.21	22.23	22.24	22.24	22.18
Denmark, cables (Krone 45.374c.).....	22.15	22.15	22.15	22.15	22.15	22.18	22.17%	22.19	22.20	22.22	22.24	22.25	22.25	22.19
Sweden, checks (Krona 45.374c.).....	25.37	25.58	25.58	25.58	25.57	25.62	25.61	25.62	25.63	25.63	25.70	25.67	25.67	25.62
Sweden, cables (Krona 45.374c.).....	25.38	25.59	25.59	25.58	25.58	25.61	25.62	25.63	25.64	25.67	25.69	25.71	25.68	25.63
Norway, checks (Krone 45.374c.).....	24.92	24.92	24.92	24.91%	24.92	24.95	24.95	24.96	24.97	24.99	25.02	25.03	25.03	24.97
Norway, cables (Krone 45.374c.).....	24.93	24.93	24.93	24.92%	24.93	24.96	24.96	24.97	24.98	25.00	25.03	25.04	25.04	24.98
Greece, checks (Drachma 2.197c.).....	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.95%	.94%	.94%	.94%	.94%
Greece, cables (Drachma 2.197c.).....	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.96	.94%	.94%	.94%	.94%
Australia, checks (Pound \$8.2397).....	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.97	3.97	3.97%	3.97%	3.98%	3.98%	3.98%	3.97%
Australia, cables (Pound \$8.2397).....	3.96%	3.96%	3.96%	3.96%	3.96%	3.97	3.97%	3.97%	3.97%	3.97%	3.98%	3.98%	3.98%	3.97%
Montreal, demand (Dollar \$1.6931).....	99.94	99.94	99.94	99.94	99.94	99.97	99.94	99.97	99.94	99.94	99.78	99.91	99.81	99.72
Argentina, demand (Paper peso 71.87c.).....	33.07	33.07	33.07	33.07	33.07	33.07	33.10	33.10	33.10	33.15	33.20	33.20	33.16	33.16
Brazil, demand (Paper milreis 20.25c.).....	8.61%	8.61%	8.61%	8.63	8.63	8.62	8.61	8.60%	8.60%	8.62%	8.63	8.62	8.62	8.63%
*Chile, demand (Gold peso 5.19c.).....	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
*Mexico, demand (Silver peso 34.398c.).....	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80
*Uruguay, demand (Gold peso \$1.751).....	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00

Country and Par	Sat. Aug. 17	Mon. Aug. 19	Tues. Aug. 20	Wed. Aug. 21	Thurs. Aug. 22	Fri. Aug. 23	Sat. Aug. 24	Mon. Aug. 26	Tues. Aug. 27	Wed. Aug. 28	Thurs. Aug. 29	Fri. Aug. 30	Sat. Aug. 31
England, checks (Pound \$8.2397).....	4.97%	4.98%	4.98%	4.98%	4.97%	4.97%	4.97%	4.98%	4.98	4.97%	4.97%	4.96%	4.96%
England, cables (Pound \$8.2397).....	4.97%	4.98%	4.98%	4.98%	4.97%	4.97%	4.97%	4.98%	4.98	4.97%	4.97%	4.96%	4.96%
France, checks (Franc 6.6335c.).....	6.63	6.63%	6.63%	6.63%	6.63%	6.62%	6.61%	6.62%	6.62%	6.62%	6.61%	6.60%	6.60
France, cables (Franc 6.6335c.).....	6.63%	6.63%	6.63%	6.63%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.61%	6.61	6.60%
Germany, checks (Mark 40.33c.).....	40.41	40.42	40.40	40.37	40.35	40.29	40.29	40.26	40.28	40.28	40.28	40.28	40.20
Germany, cables (Mark 40.33c.).....	40.41	40.42	40.40	40.37	40.35	40.29	40.29	40.26	40.28	40.28	40.28	40.28	40.20
Belgium, checks (Belga 16.95c.).....	16.90	16.91%	16.91	16.90%	16.88%	16.87%	16.88	16.88	16.87%	16.85%	16.85%	16.83%	16.82
Belgium, cables (Belga 16.95c.).....	16.90%	16.92	16.91%	16.91	16.89	16.87	16.88	16.88%	16.88	16.88	16.86	16.84	16.82%
Holland, checks (Guilder 68.056c.).....	67.91	67.84	67.81	67.77	67.72	67.73	67.81	67.76	67.78	67.78	67.76	67.68	67.63
Holland, cables (Guilder 68.056c.).....	67.95	67.88	67.85	67.81	67.76	67.77	67.85	67.80	67.82	67.82	67.80	67.72	67.67
Czechoslovakia, checks (Crown 4.18c.).....	4.16	4.16%	4.16%	4.16%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.14%	4.14
Czechoslovakia, cables (Crown 4.18c.).....	4.16%	4.16%	4.16%	4.16%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.14%	4.14%
Switzerland, checks (Franc 32.67c.).....	32.75%	32.76%	32.75	32.73	32.70	32.68	32.71%	32.70	32.70	32.69	32.63%	32.61%	32.59%
Switzerland, cables (Franc 32.67c.).....	32.76	32.77	32.75	32.73	32.70	32.69	32.72	32.70%	32.70%	32.69	32.64	32.62	32.60
Italy, checks (Lira 8.911c.).....	8.23%	8.21%	8.21	8.22%	8.19%	8.19%	8.20%	8.17%	8.19	8.19%	8.19%	8.18	8.16
Italy, cables (Lira 8.911c.).....	8.23%	8.21%	8.21	8.22%	8.20	8.20	8.19%	8.20%	8.17%	8.19%	8.19%	8.19	8.16%
Spain, checks (Peseta 32.67c.).....	13.73%	13.75	13.74%	13.74	13.72	13.71%	13.72	13.72%	13.72%	13.72	13.71	13.69	13.67%
Spain, cables (Peseta 32.67c.).....	13.74%	13.76	13.75%	13.75	13.73	13.72%	13.73	13.73%	13.73%	13.73	13.72	13.70	13.68%
Portugal, checks (Escudo 7.483c.).....	4.53%	4.55	4.55%	4.55%	4.55	4.55	4.55	4.55%	4.55%	4.55%	4.54	4.54	4.53
Portugal, cables (Escudo 7.483c.).....	4.53%	4.55	4.55%	4.55%	4.55	4.55	4.55	4.55%	4.55%	4.55%	4.54	4.54	4.53
Denmark, checks (Krone 45.374c.).....	22.19	22.24	22.25	22.25	22.23	22.21	22.22	22.24	22.23	22.23	22.21	22.18	22.16
Denmark, cables (Krone 45.374c.).....	22.20	22.25	22.28	22.26	22.24	22.22	22.23	22.25	22.24	22.23	22.22	22.19	22.17
Sweden, checks (Krona 45.374c.).....	25.63	25.69	25.70	25.70	25.68	25.65	25.67	25.69	25.68	25.67	25.65	25.62	25.60
Sweden, cables (Krona 45.374c.).....	25.64	25.70	25.71	25.71	25.69	25.66	25.68	25.70	25.69	25.68	25.66	25.63	25.61
Norway, checks (Krone 45.374c.).....	24.97	25.03	25.04	25.04	25.02	24.99	25.01	25.03	25.02	25.01	25.00	24.96	24.94
Norway, cables (Krone 45.374c.).....	24.98	25.04	25.05	25.05	25.03	25.00	25.02	25.04	25.03	25.02	25.01	24.97	24.95
Greece, checks (Drachma 2.197c.).....	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94	.94	.94%
Greece, cables (Drachma 2.197c.).....	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94%	.94	.94%
Australia, checks (Pound \$8.2397).....	3.97%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.97%	3.97%	3.97%	3.97%	3.97%
Australia, cables (Pound \$8.2397).....	3.97%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.97%	3.97%
Montreal, demand (Dollar \$1.6931).....	99.75	99.78	99.81	99.81	99.81	99.81	99.81	99.84	99.84	99.78	99.69	99.53	99.50
Argentina, demand (Paper peso 71.87c.).....	33.15	33.20	33.23	33.23	33.17	33.17	33.17	33.20	33.20	33.17	33.17	33.14	33.14
Brazil, demand (Paper milreis 20.25c.).....	8.63%	8.63	8.64%	8.63%	8.63%	8.62	8.62	8.63	8.63	8.62	8.62	8.60%	8.60%
*Chile, demand (Gold peso 5.19c.).....	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
*Mexico, demand (Silver peso 34.398c.).....	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80
*Uruguay, demand (Gold peso \$1.751).....	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00

* Nominal quotations.

STRIKING RECOVERY IN COTTON GOODS MARKET

by C. S. WOOLSLEY

SUBSTANTIAL improvement in primary textile markets took place in August, with steady gains being made in the volume of production. Notable recovery occurred in the cotton goods division and it now seems probable that mills and distributors will be active right up to the end of the year. Purchasing power appears to be broader and better than a year ago, and the retail movement during the Summer ran ahead of most expectations.

Inventories among retailers are still in a very healthy condition and many large wholesalers and other distributing agencies continue to report a good movement of merchandise and a need for buying more as the Fall season begins in retail houses. The Government continued to place orders in a substantial way, and further requirements announced indicate a fairly active trade from that quarter.

Sales Double Production

The most notable change in the trend of textile business occurred in the cotton goods division. The quickening noted in the gray goods markets at the close of July broadened into large sales throughout August. In the last week of the month more than 75,000,000 yards of print cloths were bought.

For the month, as a whole, purchases ran to double capacity, leaving the mills at the close with substantial unfilled orders in hand to carry through September and October. Stocks in mill hands were reduced substantially and plans were being considered to change the 25 per cent curtailment rule that prevailed during most of the Summer.

Business on narrow brown

sheetings also became quite active, and moderate purchases of drills and twills for converting were made. Substantial orders were placed on wide cloths for industrial uses, cotton duck markets stiffened on moderate sales.

A very fair volume of new business came forward on fine plain combed yarn goods and on some of the fancies. It was the best month in the last six in the placing of orders for specialties for converters, and sales of miscellaneous products for domestic purposes ran into the best volume since very early in the year.

Cotton Goods Advanced

The movement in finished cotton goods also was active. Denims were sold in a large way, and some mills now have all the business they can handle for the next two months. Chambrays for work shirts and dress wear also moved actively. Sales of coverts, stripes, and other lines for work suit purposes were very steady. Considerable business was placed on trouserings and men's wear suitings for early Spring cutting.

Towels sold actively, and the larger mills have a substantial volume of orders in hand. Bleached muslins sold in moderate volume. Sheets, pillowcases, and pillow-tubings sold well. Cotton and part-wool blankets began to move actively. Gingham, tickings, and plain and fancy flannels sold freely. Printed goods and wash fabrics sold in fair volume, and stocks are said to be in very clean shape.

Prices in the gray goods markets advanced from $\frac{1}{2}$ c. to $\frac{5}{8}$ c. a yard on print cloths and sheetings, and 1c. a yard on some of the wide specialties for industrial uses. Fine plain goods advanced from

$\frac{1}{2}$ c. to $\frac{5}{8}$ c. a yard. Discounts on duck were shortened 5 per cent. In the finished goods division, sheets and pillowcases were advanced 10 per cent by shortening discounts, and pillow-tubings were up from $\frac{1}{2}$ c. to $\frac{3}{4}$ c. a yard.

Blankets were advanced from 5 to 10 per cent from the low points, and were withdrawn from sale in several instances, pending further upward revisions. Gingham, flannels, and tickings made by the largest producer were advanced 10 per cent. Towels advanced 10 per cent. As the new month opened, prices were very firm, stocks of many lines were broken, and plans were afoot for a resumption of larger production.

While the advances in the cotton goods division attracted considerable attention, these were forced upward by the fact that many lines were quoted far under production cost, and mills were disinclined to go into future delivery contracts until a more satisfactory price basis was established. The new arrangement for taking care of cotton farmers is expected to insure a lower price level on raw material than during the past season.

Wool Output Larger

The very unusual activity in the wool goods producing division continued. Although Fall orders began to run out in men's wear, the dress goods and coating division became more active, and many Government orders in hand kept a substantial part of some of the machinery very active. The business done on tropical worsted goods for the Spring season, opened in July, reached a very fair volume, and as the month was closing preparations were complete for

pricing staple and fancy goods for Spring 1936. Agents expect that prices will range from 10c. to 15c. a yard higher than for Spring 1935.

Labor troubles of a threatening character did not materialize, the unions having decided to postpone the general strike threatened a couple of months ago. Wages have been advancing in the industry, due to scarcity of some types of skilled help, and to a realization by manufacturers that living costs in many mill villages have been moving higher.

Stocks in first hands at the close of the Fall season were unusually small and many of the metropolitan clothing manufacturers were compelled to buy from jobbers to meet their needs. The outlook for Fall retailing is called very good by clothing manufacturers.

Rayon Mills at Capacity

Rayon production is at capacity level, operations having been resumed in full in the Ohio plant that had been closed for several weeks by a strike. Shipments last month were substantially in excess of production and stocks were drawn down still more. The books were opened for October orders without a change in price, although an advance in acetate yarns is expected shortly. The largest plants are sold up tight for September delivery.

Knitters began calling for yarns more freely during the month, and weavers now are very fully employed on dress materials, linings, and miscellaneous cloths. Fabrics of all-rayon have been in active demand, with many of the novelties growing very scarce.

Silk Demand Broadened

Silk and silk fabrics underwent a notable change for the better during August. While production still is comparatively low, it has been gaining steadily in the past two weeks. Raw silk advanced sharply due, in part, to a better control of supply in Japan and to a broadening demand in this country. A very sharp revival in the demand for full-fashioned silk hosiery took place and led to large orders from hosiery manufacturers. The best business was done on these lines reported for several months and it will entail very full and steady silk consumption for some weeks to come.

The demand for unfinished silks for print and converting broadened out noticeably during the month, and the best sales for several months were recorded. In addition, the demand for quality silks increased steadily. Merchants, who decided some months ago to pay less attention to rayon and more to high quality all-silk

fabrics, have been much gratified by the response from consumers, especially in channels outside of the cutting houses. The latter have been buying more freely. A promotion undertaken by the International Silk Guild this month promises to attract more attention than usually is given to silk goods, and the prospects for the Fall retailing season seem exceedingly bright.

Best Outlook This Year

Burlap markets underwent a reversal of form in August, prices having declined to the lowest levels reached since 1932. It was brought about, in part, by the agreement among Calcutta manufacturers to open more looms, and also to a lighter demand from Argentina than was expected. The curtailment of crops in this country has lessened the demand for bags. A low crop estimate for jute brought a temporary halt to the declining price trend toward the close of the month, but failed to stimulate buying.

As the month was closing, a better demand for linen goods was reported. Prices abroad still are high and importers have not been free in laying down mill orders for late delivery. On the whole, the textile outlook is the best reported thus far this year in production, distribution and consumption.

DAILY SPOT MIDDLING COTTON PRICES AT LEADING CENTERS DURING AUGUST, 1935
(Cents Per Pound)

	Thurs. Aug. 1	Fri. Aug. 2	Sat. Aug. 3	Mon. Aug. 5	Tues. Aug. 6	Wed. Aug. 7	Thurs. Aug. 8	Fri. Aug. 9	Sat. Aug. 10	Mon. Aug. 12	Tues. Aug. 13	Wed. Aug. 14	Thurs. Aug. 15	Fri. Aug. 16
New Orleans	11.95	11.90	11.90	11.90	11.80	11.70	11.45	11.55	11.60	11.45	11.20	11.40	11.55	11.65
New York	12.00	11.95	11.90	11.90	11.95	11.85	11.65	11.60	11.60	11.50	11.35	11.55	11.70	11.75
Savannah	12.28	12.25	12.17	12.17	11.79	11.57	11.38	11.44	11.47	11.29	11.14	11.34	11.50	11.56
Galveston	11.80	11.80	11.75	11.75	11.75	11.65	11.45	11.50	11.50	11.35	11.20	11.40	11.55	11.60
Memphis	12.20	12.15	12.10	12.15	12.15	12.00	11.80	11.90	11.90	11.75	11.65	11.80	11.85	11.80
Norfolk	12.10	12.05	12.00	12.00	12.00	11.90	11.70	11.75	11.80	11.70	11.45	11.55	11.65	11.65
Augusta	12.63	12.60	12.55	12.58	12.59	12.32	12.12	12.18	12.18	11.43	11.08	11.28	11.45	11.60
Houston	11.75	11.70	11.70	11.70	11.70	11.60	11.40	11.40	11.45	11.30	11.20	11.40	11.55	11.60
Little Rock	12.08	12.05	12.00	12.03	12.04	11.92	11.72	11.78	11.82	11.67	11.52	11.71	11.90	11.70
Fort Worth.....	11.70	11.65	11.60	11.60	11.60	11.50	11.25	11.35	11.35	11.25	11.10	11.25	11.45	11.50
Dallas	11.70	11.65	11.60	11.60	11.60	11.50	11.25	11.35	11.35	11.25	11.10	11.25	11.45	11.50
	Sat. Aug. 17	Mon. Aug. 19	Tues. Aug. 20	Wed. Aug. 21	Thurs. Aug. 22	Fri. Aug. 23	Sat. Aug. 24	Mon. Aug. 26	Tues. Aug. 27	Wed. Aug. 28	Thurs. Aug. 29	Fri. Aug. 30	Sat. Aug. 31	
New Orleans	11.65	11.65	11.55	11.50	11.52	10.95	10.74	10.75	10.80	10.90	10.65	10.65	10.55	
New York	11.80	11.80	11.70	11.65	11.70	11.10	10.85	10.85	11.05	10.95	10.80	10.75	10.65	
Savannah	11.59	11.62	11.51	11.45	11.49	11.80	10.53	10.58	10.79	10.71	10.56	10.52	10.41	
Galveston	11.60	11.60	11.50	11.45	11.45	11.85	10.65	10.70	10.85	10.80	10.65	10.60	10.50	
Memphis	11.85	11.85	11.75	11.70	11.50	10.85	10.65	10.70	10.85	10.80	10.55	10.50	10.40	
Norfolk	11.65	11.65	11.55	11.50	11.55	10.95	10.75	10.75	10.90	10.85	10.70	10.60	10.50	
Augusta	11.64	11.67	11.56	11.50	11.53	10.93	10.69	10.73	10.93	10.86	10.71	10.67	10.56	
Houston	11.60	11.60	11.50	11.45	11.45	11.90	10.60	10.65	10.85	10.75	10.60	10.60	10.50	
Little Rock	11.74	11.77	11.66	11.60	11.63	10.77	10.52	10.58	10.75	10.71	10.56	10.42	10.31	
Fort Worth.....	11.50	11.45	11.45	11.35	11.35	10.75	10.50	10.50	10.70	10.65	10.50	10.44	10.34	
Dallas	11.50	11.45	11.40	11.35	11.35	10.75	10.50	10.50	10.70	10.65	10.50	10.44	10.34	

BUSINESS CONDITIONS, BY DISTRICT

Atlanta During August the larger retailers directed efforts mainly to clearance sales of Summer merchandise and had satisfactory results. Stocks are in good shape and advanced showings in early Fall styles are now on display.

Small dealers and specialty shops reported trade somewhat slow in opening up, but even at that sales were ahead of those for the same period of 1934. Jobbers of dry goods and apparel are receiving good business from rural sections, but orders were small, as buyers continued conservative.

Baltimore Industrial developments and cheerful news from trade fronts made for increased confidence during August, in the belief that another rise in the business cycle is close at hand. The continued advance of steel operations, a gain in railroad carloadings and the high rate of electric power production were other factors strengthening the cheerful Fall outlook.

The prolonged spell of high temperatures tended to retard the free movement of Fall merchandise at retail. However, tourist trade activities and clearances of remaining stocks of Summer merchandise helped to swell the volume to the high level for this season.

The practical depletion of some Summer inventories forced merchants back to the wholesale market to replenish stocks with Fall goods. The men's and women's wear divisions were particularly active, while dry goods, notions, novelties, and jewelry also improved in volume. The increase in Fall orders thus far is running 10 to 15 per cent ahead of the comparative 1934 showing.

Binghamton Business conditions in this district remained practically unchanged during August. Production in the local shoe factories averaged between 85 and 90 per

cent, and pay rolls and employment were good.

Retailers in practically all lines reported volume slightly better than it was for the same period a year ago. Collections continued good.

Boston The general trend of business continued slightly upward during August, and almost all divisions of industry reported further gains. The manufacturing outlook is much better than that for wholesale distributors. A large proportion of manufacturers are doing as well or better than last year, and most of them expect this condition to continue.

Activity in the woolen textile mills was down slightly from July, but still held at a high rate. The Boston wool market experienced an active month, and prices increased slightly. The most active call was for territory wools of the finer grade. Carpet mills were very active, and took in moderate quantities of wool at firm prices. There is a better outlook for finished wools, with the market for dress goods particularly improving.

Business with the cotton mills showed signs of increasing slightly from a very low point. The mills, however, still are having difficulty in showing a profit. Stocks at the mills and in warehouses are much lower and spindle hours have decreased considerably.

Buffalo Although business during August was not comparable to that during the early part of the Summer, it was above that of 1934. The east bound movement of grain via the Barge Canal, dormant for many weeks, staged a comeback. In the latter part of the month several fleets were dispatched and brokers anticipate an immediate increase, due primarily to the upward trend in the export demand.

The livestock market, a leader for several months, was irregular,

accompanied by the widening in the price spread on slaughter, steers and heifers and a drop in the hog prices. Receipts increased slightly but the market, especially hogs, was cautious, due to a general feeling that the price structure was top-heavy.

Chicago Retail trade is at last beginning to feel the effects of the lack of world's fair patronage in the sales comparisons with last year. While successful sales boosted the totals, retail turnover with some of the larger department stores was a little below last year's. Willingness of consumers to purchase is shown in the increased sales of house-furnishings and furs, but some of the other lines are lagging.

Wholesale volume increased, orders running anywhere from 7 to 20 per cent ahead of 1934. Sales of the two big mail-order houses held up well, averaging 20 per cent or better above last August.

Building continued its modest but persistent improvement over 1934, both in the city and suburbs. The vacancies in desirable apartments are less than a year ago and rents named for October 1 leases are firm. There is a genuine shortage of moderate rental houses in some of the suburbs.

Steel ingot output advanced without interruption during the month, new sales during the final week of August were about on a par with the best two weeks of the year, while specifications against old contracts were above the weekly average. The upturn in demand was led by the automotive industry, but farm implement and road-machinery manufacturers were substantial takers.

Cincinnati Reports of general trade conditions continue cheerful, and expressions of confidence relating to the outlook during the ensuing Fall months are becoming more frequent. Among certain

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major industries, recovery movements have become evident, and it is believed recent gains will be extended.

Fall Market Week, conducted under the direction of local wholesalers, and covering a five-week period, which ended August 30, resulted in an increased number of visiting merchants and a gratifying increase in house trade. Quotations for cotton fabrics have been gradually upward and are holding firm. Cooler temperatures stimulated wholesale distribution of blankets and wearing apparel.

The machine tool industry now is showing signs of reviving. Several substantial orders for foreign shipment, sufficient to keep certain major plants busy for several months, have been received. In the coal trade, tonnage distribution was off, to some extent, attributed to seasonal conditions and labor disturbances.

Cleveland Retail trade in northern Ohio continues to hold up well, both in chain and independent stores. A slump in sales tax collections during the past few weeks is hard to explain, in view of the improvement reported in sales, except that there is probably laxity in enforcement or increasing evasion.

Registration of new cars in this county increased during August, showing that dealers are still able to sell 1935 models. What might be an indication of improving conditions is the result of a survey made by a local newspaper, in which travel bureaus showed that vacations began earlier this Summer and lasted longer. Travel by air, railroad, steamship, bus, and by private cars increased over last year in percentages ranging from 25 to 148 per cent.

One of the most impressive Summer recovery records was in the machine tool industry. July orders were more than 40 per cent

ahead of the average for the past fifteen years. An index kept by the Machine Tool Builders' Association shows that new records were set since 1929.

Columbus Retail sales in this area have shown a slight gain, some of which is due to seasonal changes, but chiefly to a broadening consumer demand. General conditions are reported slightly improved. Manufacturing in machinery and tool lines is active, demand has increased considerably and substantial orders have been placed.

Crops are in good condition. Owing to rain and wet weather, threshing has been considerably delayed, and prices of grains have depreciated.

Dallas For the final week of August there was a slight drop in retail sales, compared with the previous week, but the volume for the month was up to 10 per cent ahead of that for 1934. Enterprises showing the most gains were department stores and clothing establishments.

Wholesale orders are increasing steadily. In view of the present encouraging crop prospects, merchants generally are expecting a good Fall season.

Denver Retail sales, when compared with the total for 1934, showed a 5 to 8 per cent increase. Wholesale orders were up 5 to 12 per cent over August last year.

Industry and pay rolls continued to advance. Seasonal employment in tourist centers, agricultural and mining areas contributed considerably to this continuous improvement.

Detroit The outlying retailers in various lines reported marked increases over the corresponding period in 1934, ranging from 15 to 45 per cent. Consumer buying of better quality merchandise, particularly in clothing and home furnishings, is evidenced.

Jumpy production schedules at automobile plants will undoubtedly prevail for the remainder of the season, due to plans for placing 1936 models on the market earlier than in previous years. Employment in industrial plants was 11.5 per cent below mid-August of 1934, due to the partial shutdown of several local automobile manufacturers as well as producers of automobile parts.

Duluth The department stores and women's wear shops showed small gains over a year ago, although the volume declined seasonally. Men's wear stores showed but little change here.

In the manufacturing field, the steel business was materially ahead of 1934. Due to a late start, the refrigeration business was much better in August than for the comparable period a year ago.

Erie Steady improvement was noticeable in practically every retail line, sales exceeding by 10 per cent the 1934 total. Some manufacturers of capital goods reported substantial orders booked, far exceeding those of previous weeks and materially ahead of a year ago. Greater buying power, due to the favorable outlook for Fall and Winter months, is apparently being built up.

Grand Rapids Retail sales were about 15 per cent ahead of August, 1934. Dealers in clothing, in particular, reported business far better than a year ago.

The resort district has experienced the best year since 1929. Hotels and cottages have been nearly filled all through the season.

Industrial employment has shown an improvement during the past month, due largely to better business in the furniture industry, and the fact that the metal trades are busy on tools and dies for the new automobile models.

Indianapolis Department store sales showed a gain of from 5 to 10 per cent over the similar period of 1934. Men's and women's furnishings, in fact, retail sales in general, showed about the same trend.

Wholesale dry goods distribution was up about 11 per cent over August last year. Wholesale hardware lines gained approximately 4 per cent. Manufacturing operations continued fairly active.

Kansas City Business in both the wholesale and retail field continued on an upward trend during August. The largest gains were reported by the leading department stores and the larger installment houses. The approach of the coming school opening accounted for a small part of the increase, but buying was general.

Wholesalers of women's dresses, dry goods, hardware, and groceries continued to report a satisfactory increase over the corresponding period of a year ago. Buying continued close, but more orders were placed. Prices were steady.

Demand for flour developed in a rather broad volume, the local mills sharing in the heaviest business of the new crop season to date, in fact, for recent months. Some of these mills were operating at approximately 85 per cent of capacity.

Little Rock Wholesalers of dry goods and clothing reported a small gain in shipments, but Fall items still are not moving up to expectancy. Furniture plants operated on full schedules. Demand for lumber was not quite as brisk, although operations were steady. The cotton crop continued in good condition, but lack of rain has caused some loss to other crops.

Los Angeles Retail trade continued apace with the improved trend of July and held to an average gain of 10 per cent over August of last year. Reaction to Summer sales events kept the usual seasonal lull from its normally pronounced dip, and retailers' stocks were well cleaned out.

Wholesale trade throughout the month was active and the movement of goods continued steadily above last year's at this period. Gains were apparent in nearly all lines and registered increases from 20 to 50 per cent. The exceptions were drugs and packing-house products, which, nevertheless, held close to even with previous corresponding periods. Furniture continued as one of the leaders in increased demand.

Industry as a whole showed improvement, with increases of 20 to 30 per cent shown in many lines. As a result, electric power consumption reached the highest point on the local records. Building dropped slightly, but was still more than double last year's. New oil drilling continued, and production of crude gained moderately. The garment trades worked to capacity, and many factories are behind on orders.

Crops are in good condition. Orange and lemon shipments have been heavy but the returns to growers have dropped only slightly, notwithstanding the large crops. Canning of fruits has not attained the activity of last year, due to large stocks on hand.

Louisville General conditions locally and in the surrounding territory, as a whole, continue satisfactory. Hot weather during the first two weeks of August caused a slight decline in retail sales, especially of men's and women's ready-to-wear.

Wholesale hardware and plumbing supply houses report volume about 15 per cent better than for the corresponding period of last year. Manufacturers of paper boxes in this territory had a slight decline in sales during the past few weeks, but business is better than the corresponding period of last year, and purchases are being made for the holiday season.

Minneapolis Grain is now arriving and is being placed in terminal elevators in large and increasing quantities, and the cash proceeds are beginning to flow more freely through trade channels. Country

merchants are doing considerable replacement buying and individual merchants report sales as running 40 per cent or more ahead of last year's.

Department store sales have been aided by more comfortable weather conditions and the advent of Summer tourists. Flour sales have taken an upward turn, some heavy consumers having concluded that wheat prices may move upward as a result of the European situation.

Newark Retail trade was fairly well sustained as to volume during August. The wide demand for lightweight Summer apparel enabled dealers to clear stocks. The demand for new automobiles has eased off somewhat, but accessories are selling in good volume.

There is additional evidence of further slight expansion in new building construction, for the most part consisting of residential or one-family houses of intermediate cost and for the greater part in the suburban districts. Real estate dealers report a better demand for apartments, with a slight tendency toward higher rental prices.

Norfolk While the month showed a midseason let-up in retail buying, sales were maintained at a level above last year's, except in the working-class sections, where because of a decrease in Federal work, there was some falling off.

The big thing before the city at the present time is whether it and neighboring Hampton Roads communities can raise their quota and obtain Federal funds to aggregate \$8,370,000 for sewage disposal plants. There seems now a reasonably good prospect for funds being obtained.

A prosperity note of no mean proportion is contained in the report of the city's five liquor stores, the fiscal year of which recently closed. The net profit amounted to \$372,060. Also, plans for a new moving picture theater to cost \$40,000 have been posted.

Omaha Department stores in the city report a very satisfactory increase in volume, with women's

coats, furs, and other Fall items getting off to a splendid start. In the out-State territory retail business appears to be about 10 per cent better than last year, and in most sections the general feeling of merchants is optimistic.

Fall Market Week was attended by a greater number of buyers than for several years, with orders showing a marked gain. Wholesale women's wear concerns reported an increase over last August of about 25 per cent, and there are other evidences of active Fall buying throughout the sales territory.

Philadelphia Retail trade during August held above the comparative level of 1934, although the percentage of gain showed a wide variance for the different lines. As a whole, stocks of Summer goods have been cleared, and during the final week of the month interest was strong in Fall merchandise, due to the change in the weather.

Orders to wholesalers continued to expand, with indications of the largest Fall season in many years. Considerable buying already has been done, starting much earlier than last year, and the volume of business placed has been larger.

Pittsburgh Trade conditions showed a moderate improvement at both wholesale and retail with the approach of Labor Day and the opening of schools, with retail sales helped, to some extent, by somewhat lower temperatures. Industrial operations in this district are considerably higher than they were a year ago, as steel mill operations have increased steadily, and now are close to the high level of the year, and approximately double what they were in 1934.

Electrical equipment lines are holding steady at a level about 10 per cent above that of last year. While plate glass production is at a considerably lower level than it was some time ago, output still compares very favorably with that of 1934. There is a slight improvement in the market for table and home glassware, while demand for containers has fallen off slightly.

Portland, Ore. Local retail trade conditions changed little during August, most dealers reporting sales well up to previous good levels. Automobile sales, while still somewhat above the 1934 figures, have dropped somewhat as compared with the exceptional activity of the Spring months.

Wholesale distribution of hardware appears to be increasing in proportion to new and modernization building operations. The price level on staple articles generally is stationary. Liquidation of vegetable and fruit crops tends to an increasing rural trade, and most jobbers are looking forward to exceptional Fall business. Wholesale dry goods continued to gain, with prices firm.

Providence A survey made during the month indicated that seasonal Summer dullness continued to rule in the Rhode Island rubber goods plants. While operations for the most part were slow, these were up to the level in effect at this time last year. In the rubber sundries and hospital supplies division of the industry, manufacturers state that the Fall outlook is for more severe price competition, as increased production costs and lower prices may tend to make the trade more careful in making its inventory commitments.

Life insurance sales in Rhode Island for July totalled \$3,131,000. This figure was 8.9 per cent smaller than the July, 1934, sales of new life insurance, which totalled \$3,437,000. Sales during July also were 8.5 per cent smaller than the \$3,423,000 total recorded in June, this year. July, however, usually witnesses a seasonal decline in sales from June.

Richmond On the whole, retail merchants are pleased with August sales, and at a State convention of retail dealers held late in the month a spirit of optimism prevailed. It was the general opinion that the Virginia farmer was facing a second successive year of high prices, which would enable him to complete the improvements and replenishments

begun a year ago, with a resultant expansion of retail sales.

Wholesale distribution during August exceeded the same month of 1934 by larger percentages than in July. The latter month, compared with July, 1934, showed grocery sales up 16 per cent, hardware 14 per cent, and drugs 5 per cent, while dry goods was down 20 per cent and shoes 11 per cent.

St. Louis Wholesale distribution continued the expansion which has been steady since the commencement of the Fall buying season at the first of the month. Orders for clothing, hardware, and farm implements showed an increase on year's comparative, but the rise in the grocery line was less marked.

Industrial activity, especially in heavy lines, is showing improvement, and is now noted as being some 10 per cent above the like period in 1934. The outlook in heavy construction is currently described as the best since 1929. There was a slight decrease in unemployment for the month.

St. Paul Trade movement, at wholesale and retail, throughout this district during August, in nearly all lines, made the best showing in seven years. Quite the reverse from a year ago, when drought depressed sales, staple merchandise of all classes was in good demand and commitments for Fall delivery are well in excess of the comparative 1934 figures.

At retail, Midsummer slackening of sales was conspicuous by its absence this year and sales volume increased steadily. Industrial concerns report steady activity, with increased labor forces. New building construction has gained sharply.

Salt Lake City Drug sundries and toilet preparations moved briskly during the month, due largely to the stimulus of special sales and price concessions. Entry of a new chain drug store system within the past month has lowered prices of drug sundries.

Electrical household appliances on installment contracts continued

to show a substantial gain. Automobile sales showed further improvement over last year, most interest being shown in the lower and intermediate price range.

San Francisco The general tenor of reports from all lines during the month was favorable. The annual Fall Market Week had an attendance 20 per cent greater than last Fall and sales were much improved; some houses reported the largest orders in four years.

Prospects for Fall trade, in most lines, appear good and with some the best since 1929. Industrial lines have shown no important changes, although bookings for Fall goods show an improvement over last year.

Seattle With virtually all lumber mills resuming operations, movement of lumber from the Pacific Northwest featured shipping news during August. Nearly every vessel sailing from this region is now carrying a heavy consignment of lumber. Passenger traffic continues heavy and the outlook is promising.

Retail trade continued its gradual upswing, due to the opening of the Fall season. Prices are holding steady, and department store average daily sales indicate an uninterrupted movement.

Syracuse The early demand for Fall merchandise gives indication of an increased volume of trade for the coming months. Sales in department and specialty stores during the month showed a satisfactory increase over August, 1934.

Manufacturing industries in this locality are operating on increased schedules, there having been practically no let-up during the Summer. There is further indication of wider activity in the manufacture of electrical washers, food containers and automobile parts. Wage rates are being sustained, with some small increases in certain instances.

Tacoma Both retail and wholesale trade are apparently on the up-grade with the settlement of the lumber strike in the Northwest.

The Interstate Commerce Commission has authorized a marked reduction in freight charges on lumber from the Far West to Eastern points, this reduction amounting to approximately 20 per cent. That is one of the most encouraging things that has happened to the lumber industry of the Pacific Northwest in many years.

With a revival of home and heavy building now under way, and particularly in the area east of the Mississippi River, mills all over the West Coast area, with this new rate, should be able to find satisfactory markets for both clears and timbers and in quantity.

Wichita Wheat harvest in the immediate vicinity of Wichita was well above the average for the State, and sales are expected to rise when the wheat is marketed. Most farmers appear to be holding

up their crops in anticipation of a better market. Farm implement concerns report collections the best in three years.

Winston-Salem Retail sales continued good for the month, attributed largely to the excessively warm weather. Summer sales of light wearing apparel also added to the volume.

Wholesalers reported a substantial week from the standpoint of sales. Fall orders have been up to expectations, attributed to prospects of better retail sales after harvesting of crops.

Hosiery manufacturers reported more inquiries from buyers. The furniture show at High Point resulted in the placing of some nice orders. Although cheaper grades held their own, there was inclination on part of buyers to stock more higher-priced merchandise.

CURRENT EMPLOYMENT AND EMPLOYMENT STATISTICS

(Continued from Page 4)

American Business of 1933, a CWA project which covered the distributive trades and the service industries and continued and enlarged the Census of Distribution and the Census of Hotels of 1929. For the year 1935, the regular biennial Census of Manufactures will be taken. A special Census of Business is also scheduled as a works project. It will obtain comprehensive coverage of business operations not included in other reports, concentrating particularly on retail and wholesale trade, the service industries and other lines of employment in which there are many small units and for which monthly information is not wholly representative.

The most complete picture of employment, however, is given in the Census of Population, taken every ten years. For many years the questions on occupations included in this Census have been the principal source of basic data on the number of employed persons. In 1930, questions on unemployment were also on the Census schedule. Until another census is

taken, the enumeration of 1930 will be the principal bench-mark from which changes in employment and unemployment are measured. Unfortunately, any census is out of date in 5 years and, because of the exceptional circumstances of the 5 years just passed, the Census of 1930 is now even less typical than usual after 5 years. There is evidence of a major shift of population from cities to villages and farms since 1930, reversing the trend of past migrations and raising the question whether many people who have left organized industries are in fact unemployed in the usual sense of the word. There is no way of knowing how many people are finding a livelihood in other jobs outside of organized industry; neither is there any one accepted basis for estimating the growth in the employable population seeking work. These questions only a complete count of the population and of occupations can answer. For the present, estimates of the total number of persons employed or unemployed in the country as a whole can be only approximations.

